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THE NEW

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The Week-end Review

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THE NEW STATESMAN AND NATION—The Week-end Review. *Incorporating The New Statesman, The Nation and Athenaeum, Week-end Review.*

BOTH the German and the Soviet Governments have now expressed a guarded approval of the Franco-British security proposals. But this is far from signifying agreement. The Germans, whilst they favour the idea of the Western air pact, maintain their objection to becoming a party to any similar arrangement on the Eastern side. The Russians insist that an attempt to settle the West will be valueless—and indeed positively mischievous—if the East is left unsettled. It is suggested that in this difficult situation Great Britain might play the honest broker. Sir John Simon or Mr. Eden, it is said, should visit Berlin. The Germans would be pleased; the French are naturally suspicious. Others would have the visit extended to Warsaw and to Moscow. That, we think, would be better. But what really matters is not so much where the British Minister goes (if he does go), as what he says when he gets there. He ought to make it perfectly clear that our policy is security pacts not on one side alone but on both, and as organic parts of the indivisible system which the League stands for.

The Arms Commission

To anyone who has followed the hearings of the American Senatorial inquiry, there is something exquisitely comic in Mr. MacDonald's replies to questions about the powers of the new Royal Commission on the traffic in arms. To carry out its terms of reference and decide whether public ownership should be substituted for private, and whether "there are any steps which can usefully be taken to remove or minimise the kinds of objections" referred to in the Covenant (none are in fact specified in the Covenant), the Commission would need the most drastic powers. Judging by American experience the objections to private manufacture can never be examined except by the discovery of secret documents and an expert investigation into highly intricate and often deliberately obscured dealings. Mr. MacDonald, however, explained that he "felt it would be a great mistake to begin by assuming" that the Commission would find "any trouble at all in getting their witnesses and their evidence." If they did, the Chairman could apply for the right to take evidence on oath. Would they have the right of access to departmental documents? "In so far as there is no trouble at all in the production of documents," said the Prime Minister," the Commission will get them. If there are documents that are required but which in the opinion of the Government ought not to be produced, these documents will not be produced." Have they the power to get papers from private firms? Answer completely obscure. "We must leave that absolutely." The Commission, which is composed of able and honourable people, lacking only expert knowledge of the problem, clearly have a very difficult time in front of them if they are even to attempt to do their job.

Abyssinia and Italy

The Abyssinian situation is still threatening. It was reported early in the week that the Italian and Ethiopian Governments had agreed on a commission being sent to define a neutral zone in the region of Wal Wal. But a hitch immediately arose when the Abyssinians proposed to include a Belgian and a Swedish officer in their delegation, a proposal to which Italy objects. Meanwhile, a considerable body of Italian Blackshirts is on its way to Africa, and others are standing by full of patriotic ardour. There is strong criticism not only in League circles at Geneva, but in Europe generally, of the conduct of Great Britain. The British Government, even if they are not, as some imagine, a party to an arrangement with France and Italy for the partition of Abyssinia, have at least, it is said, shown an attitude of very benevolent neutrality towards Italian designs. If they had at the outset been firm in support of the Covenant and in insistence on the arbitration that the Abyssinians were ready for, Italy would willy nilly have behaved in a very different way. We do not suppose that the British Government (or anybody else in this country) really want to see an Italo-Abyssinian war. But they might have made—and we hope will yet make—more strenuous efforts on behalf of peace.

The Gold Clause

The Supreme Court of the United States has again "followed the elections," by a majority of one vote. President Roosevelt will not have to amend the Constitution in order to uphold the validity of his financial measures; and the foreign exchanges will be able to settle down again after a period of uncertainty. Yet the President's policy has not escaped unscathed; the Supreme Court has denied his right to repudiate the direct gold obligations of the Federal Government. It has, however, taken away with one hand what it has given with the other; for it has found that no one can sustain an action against the Government unless he can prove damage, and has held damage not to be proved because dollar devaluation has involved no loss of purchasing power. This seems to leave it open for foreign holders of United States bonds in the gold standard countries to try their luck in the American courts; for in their case it would seem as if damage could be proved. But very possibly they will decide that the game is not worth the candle; even if they won their case, it might not be past the President's wit to find a way round the judgment. Probably, then, the gold clause question is out of the path. The devaluation policy has been upheld; but the tone of the judgment may well make Mr. Roosevelt wary of further experiments in foreign exchange manipulation. He has it in his power to go a long way with internal monetary expansion without further decreasing the dollar's gold value; and this is surely his likeliest course.

Beds in the Parlour

The Housing Bill is now going through Committee stage. On Clause 2, which defines overcrowding, the Opposition moved an amendment to raise the standard, by providing that a house should be deemed to be overcrowded when a living-room had to be used to sleep in. It was a very proper amendment, and it was obviously not met by the argument of one Tory member that barristers often sleep in a cupboard bed in their chambers nor by Sir Hilton Young's reminiscence of his six happy years at Eton where he had one room for sleeping and working in. The only possible argument against it is that, in the present state of affairs, it would be going too fast and too far. Mr. Greenwood recognised the need of being practical, but insisted that Parliament could and should, in such a case as this, aim nearer the ideal, even if it meant that the solution of the overcrowding problem would take longer. The amendment was lost, of course. It will be the business of another Government to legislate against beds in the parlour and the kitchen.

The Unemployment Muddle

Mr. Chamberlain, at his meetings with the local authorities this week, offered to bear 40 per cent. of the cost of maintaining those unemployed who were to have been transferred to the Unemployment Assistance Board next month, but will now have to remain under the P.A.C.s for an indefinite time to come. This 40 per cent. is the proportion of the cost that was to have been borne by the Exchequer after the transfer; so that no dispute about the principle was to be expected. The Scottish local authorities accepted the Chancellor's suggestions, which were based on a three months' average of actual expenditure; but the English and Welsh authorities want the average to be reckoned over a longer period. So small a difference of view should be easily settled; but it will be harder to decide on what principle assistance is to be given during the transitional period before a new scheme comes into force. As matters stand, the recipients of transitional payments have been rescued from the reductions which the U.A.B.'s scales would have inflicted upon them. But many of those now under the P.A.C.s stood to gain under the new scales, and have been deprived of the expected increases. It will be most unfair if the outcry against the reductions is used to deprive the uninsured workless of the projected improvements in their position, expecially as there is no saying how long it will take to devise a fresh scheme.

More Milk Wanted

Encouraged by the success of the "milk in schools" scheme, the Children's Minimum Committee are now pressing for the provision of cheap milk to infants below school age and to nursing and expectant mothers. A memorandum presented this week to the Milk Marketing Board explains the advantages of such a scheme both as a measure of public health and to the milk industry itself. The need of milk for children between the ages of one and five is acknowledged on all hands. And the lack of it among a vast host of the children of the poor—and their mothers—is shown by the grim statistics given in this memorandum. Why not supply the need? The milk industry, it seems clear, would stand to gain by a larger consumption, provided of course that the producers could be sure of a fair price. The Committee suggest the distribution of milk at 1½*d.* a pint at a variety of approved centres; this assumes that the Board could and would sell at 7*d.* a gallon. If that is not practicable, they urge that the Board should approach the Government with a view to securing a grant for the purpose. In any case, this or any similar scheme will require, and we hope

will get, the active co-operation of the Ministry of Health and the local authorities.

The Meat Muddle

The latest indications from the Dominions seem to point to a solution of the meat problem by the imposition of a general levy, or duty, on all imports of fresh, chilled and frozen meat. The Australians, at any rate, have expressed a strong preference for such a levy, or duty, over any form of quantitative restriction. The South Africans appear, on the whole, to prefer the latter method; but the Australian opinion is the more likely to prevail, especially if New Zealand and Canada throw their weight on the same side. Presumably the proposed import will be called a "levy," and not a tariff duty, though it really comes to the same thing; and presumably the proceeds will be specially applied to helping the home livestock industry. But what the Dominions, and also the Argentine and other foreign suppliers, really want to know is how far Mr. Elliot means to go in stimulating domestic wheat production. When the Wheat Act was passed, clear limits were laid down to the extent of the subsidy to home output; but there is so far no similar classification of policy in respect either of pigs or of other kinds of meat. Until that point has been settled, the exporting countries cannot possibly know where they stand, or British consumers begin to realise the probable cost of the policy to themselves. When Mr. Lyons and the other Dominion representatives arrive, these points will have to be settled by the Cabinet, which seems at present to be hovering between opposite opinions.

The New Trend in the U.S.S.R.

The Soviet Government has followed up its measures for liberalising the U.S.S.R. Constitution with a liberalisation of its agricultural policy, by allowing the collectivised peasants greater scope for the private ownership of livestock and for the cultivation of small land holdings on a private basis. These proposals will be variously interpreted. Some will regard them as a sign of strength, holding that the Government has now made collectivisation secure; while others will maintain that Stalin has been driven to a reversal of policy by the spread of rural discontent and the fear of a new famine. The former view is surely much nearer the truth. Collectivisation has advanced far enough to be very difficult to reverse; and the next problem is that of making the peasants conscious and responsible citizens of the Socialist State. Hence the shift towards more parliamentary forms. But it must also be true that the disastrous results of unduly rapid collectivisation on the number and quality of livestock have given Stalin to think, and made him see the need for encouraging the more enterprising peasants to raise their own cattle. Russia to-day needs a development of the livestock industry above all else.

Pepper

The flop in the "pepper pool" has started ever-widening circles of rumour and distrust. During the last week the ripples reached the banks; and it is by no means certain that we have seen the last of the "pepper pool" and its effects. It seems that "somebody"—a "pool," for short—had been out to corner pepper and shellac for about a year past. Then last September an old-established metal-broking firm is turned into a public company in order to acquire a Mr. Bishirgian's produce business, together with a controlling interest in a firm of produce merchants, Williams Henry and Co., Ltd. The City editors did not like the look of the issue; underwriters were left to find about 80 per cent. of James and Shakspeare capital; the companies now interlocked in James and Shakspeare go on buying up pepper and shellac from (all too credulous) Mincing Lane dealers; and within six months James and Shakspeare have gone under, after selling their controlling interest in Williams Henry and Co. "for a nominal consideration" to a finance company, because of Williams Henry's commitments in shellac. The ramifications of interests, both of shareholders and of associated concerns, in James and Shakspeare were well described in last week's *Economist*. But who was ordering pepper or shellac through James and Shakspeare or its subsidiary, Williams Henry and Co., is still not established. It may be that, despite his reported statements to the contrary, Mr. Bishirgian, deputy-chairman of James and Shakspeare, which absorbed his business, *was* operating on his own account after all. Sir William McLintock, now liquidating James and Shakspeare, can be trusted to do all in his power to discover whether Mr. Bishirgian had principals behind him. But one thing is certain: many dealers in "the Lane" accepted orders for pepper and shellac in blind good faith, because of the big names which appeared either as shareholders, or as associates of shareholders, in James and Shakspeare. It is hardly the fault of big City names if Mincing Lane connected them with the orders emanating from a firm in which they, or their close associates, or other firms under their control, had holdings. But difficult questions will be asked.

* * *

Mr. McKenna, the Chairman of the Midland Bank, is a shareholder in James and Shakspeare. So is Sir Hugo Cunliffe-Owen, who is also a director of the Finance Company which relieved James and Shakspeare of its obligations to its (shellac) subsidiary, Williams Henry and Co. Mr. McKenna has informed the press this week that he subscribed for shares in James and Shakspeare in the normal way, and had no notion they were engaged in pepper. But names carry weight in the City. The *Economist* remarked last week: "we regret that men in a position of trusteeship for the public should have placed themselves in a situation in which the market might infer, or might be led to believe, that they had some responsibility for what was happening." Socialists are also bound to ask whether, short of an absolute Socialist control of all City exchanges and markets, anything can be done to restrict speculation of this undesirable type? Again, what is the essential difference between speculators attempting a corner in a commodity unknown to their normal operations and, say, a giant "corner" like the tin restriction Scheme, the Tea Restriction Scheme, or the new Rubber Scheme—all designed to raise prices by holding up supplies? Again, is "cheap money" doing much good if it is used mainly in short-term speculative operations? Finally, will the existing procedure for liquidation and bankruptcy prove adequate to discover who was primarily responsible for the orders to buy the pepper?

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THE AIR PACT

If it were true, as we too easily assume, that the central problem for international peace is still the Franco-German situation, there would be something to say for the new Western Air Pact; it might even be worth while basing negotiations on Germany's general acceptance without insisting on her return to the League or her adherence to the Eastern Pact. A sincere advocate of peace might argue in some such terms as these: "Hitler is not yet ready for war and does not now desire war. We shall only drive him into war if we continue the suicidal French policy of attempting to humiliate a nation which is already becoming strong and which will no longer submit to dictation. To-day he needs prestige and you may get terms from him which will be impossible in a year or two's time when he is fully armed. He will not, in any case, sign the Eastern Pact, because he regards Russia as the real enemy of the future and, though he will guarantee the frontiers of his immediate neighbours, he will not guarantee the Russo-Polish frontier. Therefore the path of wisdom is to take his vague acceptance of the Air Pact as the basis of negotiations. It means recognising his Air Force, but that will not be less powerful by not being recognised. What Hitler minds about is the recognition of German equality as an armed State. Had you not better give him equality now when there is some hope that that will satisfy him, instead of waiting until he attempts to take superiority? Is there any other way of avoiding a renewed armaments competition?"

Given, as we say, that the danger of a Franco-German war is still the real crux of the situation, this is a plausible enough argument. It might even win acceptance when we had listened to the objections against the Air Pact. Those objections are formidable and we have not yet seen them properly stated. The pact is defended by the British and French Governments on the ground that "the special dangers to peace created by modern developments in the air" necessitate an arrangement by which an unprovoked aerial aggression would automatically result in the destruction of the aggressor's capital by the combined forces of the other signatories to the Pact. Sir John Simon pointed out that this meant a reciprocal guarantee for England which had not been obtained under Locarno and gave emphasis to the necessary implications of Locarno. But according to the terms of the Locarno agreement, in the event of a war between Germany and France it was left to the Council of the League to decide who was the aggressor, except in the one case of "flagrant violation of the undertaking not to go to war." And even in the case of actual invasion (in which event England was bound to go immediately to help the wronged party) the facts were at the same time to be brought before the Council, whose recommendations were in all circumstances to be carried out. These provisions had the advantage of at least formally reconciling the Locarno Treaty with the Covenant. Even so, critics of Locarno argued at that time that war was not likely to break out on a large scale except after a considerable period of strain and public dispute, and that this licence in exceptional circumstances to go to war in disregard of Article 12 of the Covenant was an undesirable concession to the romanticism of general staffs, which always think in terms of sudden attacks and do not mind whether they violate the basis of the Covenant. In the new Air Locarno such criticism has more weight. All the emphasis is laid on speed. The nightmare of a sudden air-raid likely to settle a war in a night has dominated everything else, and the safeguards which at least formally squared Locarno with the Covenant have been dropped. In any case, once several Great Powers have begun bombing each other's capitals it is too late for the League to exercise any influence. What is most menacing about this promise of immediate bombardment without inquiry is that the criteria of aggression suggested in Locarno, such as the massing of troops in the demilitarised zone or a territorial invasion, are necessarily altogether absent from an Air Pact. Any country which had determined on war could without the least difficulty create evidence of the other side's aggression. Even in August, 1914, when it was still something of a novelty to see an aeroplane overhead, both sides claimed that enemy planes had violated their neutrality. If it was impossible to prove or disprove the German assertion that the French planes had been heard humming over Nuremberg in 1914, what infinite opportunities does the present situation offer to an aggressive nation that wishes to call in on its side other countries which are guarantors under the Air Pact! Under modern conditions the excuse to go to war would arise instantaneously, and without opportunity for inquiry out of rumour or accident, even if there were no propaganda ministers to arrange provocative incidents. Indeed, in the event of tension between France and Germany, England would almost certainly receive simultaneous proof from each nation of the indubitable aggression of the other; we should be obliged, presumably, to send half our air fleet to the assistance of each side.

Apart from such technical difficulties which are inherent in regional pacts in days of aerial warfare, there is a danger that the Air Pact will be used as an excuse for larger armaments instead of as an opportunity for limitation. Germany, of course, welcomes it because it seems the easiest way of obtaining the recognition of her right to the great air fleet she has been secretly building up. According to reports she is expected immediately to claim the right to 3,000 aeroplanes, and on this side of the North Sea the Air Pact is already being used as an argument for a greatly increased air fleet in order, as Mr. Chamberlain has explained, that we may be in a position to make our guarantee effective.

Taken alone, then, we cannot see how the proposed Air Pact can bring security, though we can see that it may excuse rearmament and that it may comfort those who expect an early German attack on the Western front. For ourselves, we do not believe that this is the primary danger. We are rather inclined to accept Hitler's word in *Mein Kampf* that war against France is to follow, not to precede, expansion in the East. To-day he is playing on the fact that the notion of German expansion in the East is not without its attractions to some minds in England and France. Thus if one reads the Service newspapers one discovers a propensity to eschew all thought of war in Western Europe, and to get down to the jolly problem of preparing to fight in the East. The *Aeroplane*, most candid voice of the Service mentality, cheerfully clamoured to bomb Russian towns at the time of the engineers' trial in Moscow, and we are amused to find

in its current issue (February 13th) the following deliciously outspoken analysis of the situation :

> For years we have preached that the next really big job of the Royal Air Force will be to go to Germany to help in staving off a Russian invasion, and consequently we hold that any kind of Western European Pact should be an alliance of all the white nations, including Mediterraneans, against the yellow, or red, people East of Warsaw.

More discriminating anti-Bolsheviks naively recommend England to patch up her difficulties with Japan, and look forward to feeding her with armaments in the happy expectation that she will shortly be at war with Russia. Members of the recent F.B.I. mission to Manchuria openly demanded a renewal of the Japanese alliance, and were supported by influential sections of the Conservative press. Now if this tendency to regard Soviet Russia as the probable future enemy is common in this country, it is openly admitted and dominant in Germany. The press of Germany competes with the Japanese in finding reasons for abusing the Soviet Government. Though the present intentions of Soviet Russia are universally admitted to be peaceful, Hitler openly raves about the Red menace in the East. His power is built on years of street fighting with Communists. The gist of *Mein Kampf*, still circulated by the million in Germany, is the necessity for Aryan Germany to march against Communist Russia. The Rosenberg plan, for detaching and colonising the Russian Ukraine, has never been repudiated. It is the projected war with Russia that makes the Polish-German Pact intelligible and explains Hitler's refusal to sign last year's Baltic Pact and this year's Eastern Pact. When Hitler says that he has no intention of fighting for Alsace-Lorraine, we may believe that it forms no early part of his programme. When he says that Germany has no expansionist claims, we remain sceptical. The pressure of the Ruhr industry is even greater to-day than it was in 1914, but it presses East, not West. Nor is it an accident that Tokio's diplomatic relations are so close with Berlin and Warsaw ; that the Japanese is the largest legation in Warsaw ; that a Japanese professorial chair has just been founded at Warsaw University ; and that Japanese officers are reported to be co-operating with the Polish army. These things may not portend an immediate war against Russia, but they do justify fears which the Russian Ambassador in London has this week expressed, and they do justify us in saying that the dangerous group of Powers to-day are Japan, which steadily presses forward her illegal aggression in China ; Poland, which has cut loose from its French alliance ; and Germany, which systematically trains every child in every school to look forward to following the Führer into the future war against Communist Russia.

At present the bulwark against this sinister combination is the League, which now includes the U.S.S.R. Mr. Maisky was perfectly right in reminding us that " peace is indivisible," that it cannot be kept in Western Europe while it is broken in Eastern Europe and Asia. There are ominous rumours that some members of the British Cabinet are using their influence to try to persuade the French to accept a pact with Germany, even at the price of forfeiting Russian friendship and in effect of jettisoning the League. We should scarcely have believed such rumours had we not watched the betrayal of the League when Japan invaded Manchuria, and had we not noticed a tendency on the part of Ministers to be increasingly friendly in tone to Nazi Germany and to discuss concessions to threats which they refused to take seriously while Germany was weak. You will not get peace by the policy, so faithfully pursued by the French since the war, of attempting to strangle Germany, nor will you get peace by attempting to divert her energies against Soviet Russia. That war would be as fatal and as world-wide as any other war. The true policy is frankly to recognise the menace of Nazi Germany, admit her right to equality in status, and express readiness to open discussion of frontier adjustment under Article 19, but always on condition that she returns to the League, ceases to flirt with Japan, which has defied the League, and fully engages herself in the common obligations of League membership. As for armaments and Air Pacts, there is no hope in them on the basis of national sovereignty. The only realistic policy is to override national sovereignty and pool the fighting forces of the air—and that proposal, advanced by the French and other Powers, could be put seriously on the political map if Great Britain removed her objections and challenged Germany to do the same. It is because some vague appreciation of the necessity of pooling air security does at length seem to have come into the minds of our rulers that we may perhaps regard the proposal of the new Air Pact as being a sign of hope as well as a warning of new danger.

THE RECOVERY OF SWEDEN

SWEDEN seems to have the peculiar distinction of serving in several capacities as a model for other countries. Her achievements are many-sided. Whether it is architecture or glass, vital statistics or physical culture, *hors d'oeuvres* or monetary theory, the country has something original to offer. Not to be outdone, she even threw up a king of high finance in the person of Kreuger ; and when he brought his meteoric career to an end with his own hand, it was the epic grandeur of his rise and fall rather than his knavery that impressed the world's commentators. It is not surprising that this versatile nation has been inspired by the great depression to give yet another exhibition of its resourcefulness. At a time when most countries are finding it exceedingly difficult to get on the road to recovery, Sweden has managed to recapture something like the comparative prosperity of 1929. So we are invited once more to take our hats off to the Swedes.

Before we decide to attribute it all to some queer northern magic, it will be well to look more closely at the country's economic fortunes during the last few years. Though the force of the slump was felt in Sweden later than in the rest of the world its consequences for a country so dependent on foreign trade were to be serious. She had led the way in returning to the gold standard in 1924, and in the following six years her economic expansion was considerable. Though the internal price level during this period was slightly falling, a boom was under way which expressed itself chiefly in a rapid growth of the export trades. Sweden was enjoying the repercussions of the powerful inflation in the United States and Germany. The value of her imports and exports rose from 2,268 million kronor to 3,595 million in the years 1922–29.

When the crisis had come and the financial storm of 1931 swept sterling off the gold standard, the Swedish currency fell too. Owing to the character of the pre-1930 expansion, readjustments were inevitable. But well-informed opinion in Sweden tended to minimise this necessity, on the ground that the upward swing had not been inflationary in the sense that the American boom had been.

The departure from gold was the occasion for an official declaration on the part of the Treasury and the Bank of Sweden

that their aim would be to "maintain the stability of the internal purchasing power of the krona in the hands of consumers." The Central Bank provided itself with a new index number of the weekly movement of the price level of consumers' goods, based on the proportion in which various categories of commodities are consumed in the whole community and not in a representative family budget. This new economic barometer was to be one of the guides of monetary policy.

The year 1932 saw a deepening of the depression. The volume of production fell to 79 per cent. of the 1929 level and the proportion of Trade Union members unemployed reached 31 per cent. by the end of the year. In May 1932 the Banking Committee of the Riksdag, which supervises the Central Bank, emphasised the dangers of further shrinkage and the necessity for a rise in the wholesale price level. The Kreuger crash of the previous March had, however, cast a cloud over the capital market; the slump took its course and even caused a decline of 4 per cent. in the consumption price level.

A Labour Government took over the reins of office in September 1932. The first budget, introduced in January 1933 by Mr. Wigforss, the Finance Minister, contained a provision which shocked conservative financial circles. A sum of 160 million kr. (about £8,000,000) was to be borrowed in order to finance a programme of non-self-liquidating capital works; the death duties were increased to provide full amortisation within four years. The immediate effect was a reversal of the previous falling tendency of the long-term rate of interest, due to the disapproval of the commercial banks. But this was only a passing phase. The Banking Committee of the Riksdag in the spring of 1933 appealed for energetic measures for raising the wholesale price level even if it meant a further fall in the external value of the currency.

The Government had ample cause for grave anxiety during 1933. The paralysis of the depression had brought industrial activity, particularly in the export trades, to a low ebb, and unemployment was at an average of 23 per cent. The Hitler triumph in Germany gave a strong stimulus to the anti-democratic forces. Two or three Nazi parties sprang into existence and made a spectacular bid for middle-class support. Meanwhile, Trade Unionism was being discredited and public works seriously hindered by a strike of the powerful builders' union which lasted eight months. Furthermore, the Government's majority in Parliament depended on their alliance with the Farmers' Party. A dangerous development threatened when the Youth Organisation of the Conservative Party broke away from the parent body and began expounding a "patriotic" programme savouring of Fascism. It is not too much to say that, if a dominating personality had arisen to unite the Nazi parties and the Conservative Youth Movement, Sweden might have been confronted in 1933 with a major political crisis.

Faced with this situation, the Government took its courage in both hands and pursued an active crisis policy. Its chief economic adviser, Professor Myrdal, of the University of Stockholm, envisaged a bold measure of co-operation between the Ministry of Finance and the Central Bank. His memorandum on "Budget Policy and the Trade Cycle," published as a supplement to the Budget estimates in 1933, gave a strong foundation to the Government's programme. The Finance Minister's proposals for 1934 repeated the unorthodox scheme of borrowing for public works. The amount of expenditure financed by the Loan Budget in the two years 1933–34 and 1934–35 constitutes nearly one-quarter of the total.

Throughout the period the money market has been extremely liquid; the yield of first-class bonds fell from an average of 4.3 in 1932 to 3.5 in the middle of 1934. The Bank played its part by pursuing an open market policy. At the end of 1932 it held 206 million kr. of gold and 213.6 millions of foreign exchange; by the end of September 1934 its holdings amounted to 374.1 millions and 422.3 millions respectively. The extent of the krona's depreciation in terms of gold in 1933 was 39 per cent. compared with 32 per cent. in the previous year.

The Government had the satisfaction of reaping a rich harvest of results in 1934. The proportion of Trade Unionists unemployed actually dropped to 13 per cent. in the third quarter, which is almost down to the 1929 level of 10 per cent. The volume of production already exceeds the figure for that prosperous year. The cost of living remains quite stable, and there has been a substantial rise in the prices of export goods from 109 in 1932 to 120 in the third quarter of last year. Sweden is fortunate in that she has experienced a favourable reaction in the demand for her staple products such as wood goods, paper, pulp, separators, matches, and iron ore. The recovery is, however, chiefly felt in the home market. Recent trends are shown in the following figures:

VOLUME OF PRODUCTION IN SWEDISH EXPORT AND HOME MARKET INDUSTRIES

	1929.	1930.	1931.	1932.	1933.	1934. 1st Qtr.	1934. 2nd Qtr.	1934. 3rd Qtr.
Export Industries	100	97	78	66	72	85	82	84
Home Market Industries ..	100	97	89	87	88	101	112	110

The Finance Minister is naturally pleased with this improvement; and in his new budget introduced at the beginning of this year he thought it unnecessary to borrow any further for public works. The comparative stability of the price level of consumers' goods does not necessarily mean that the Central Bank has been using the index number as a basis for policy. There are reasons for thinking that the Bank has been more interested in keeping in line with sterling. The new incomes generated by public investment must sooner or later tend to push up the price level of consumers' goods. If the Bank were then to try to stabilise it and the export trades were to undergo further expansion, the stage would be set for a new inflationary boom with the possibility of another relapse. For the present, however, there is a wide enough margin within which the Government can safely consolidate the substantial gains already secured.

The success of the crisis policy has done a great deal to revive the faith of the wavering mass of electors in democratic institutions. Faithful to its pact with the farmers, the Government has buttressed the profitability of agriculture with its price-raising schemes; and the rural population are now immune from Nazi dope. In any case, Hitler's gruesome "clean-up" of July 1934 dealt the final blow to the Fascist menace in Scandinavia. The Swedish Labour Government is now in a very strong position; and if, as is likely, the population problem dominates the political sphere for the immediate future, it will have most of the cards in its own hands.

There are obvious differences between British problems and those of a small country like Sweden. She has, nevertheless, given us an instructive object lesson. Many would perhaps not be prepared to pay her the compliment of emulating her financial policy. But on one thing there will be unanimity in this country. The perilous situation created in Europe by the Hitler Revolution makes it our bounden duty as well as our enlightened self-interest to strengthen the links that bind us to the democratic kingdoms of Scandinavia.

BRINLEY THOMAS

A LONDON DIARY

THE general public has not, I think, yet realised the meaning of the Herring restriction scheme which has just gone through its final Committee stages. Except in war conditions, I don't think that we have gone so far in control of any commodity. Briefly, the story is this. Owing to the loss of the Russian and other Continental markets, the British herring industry was reduced to about 40 per cent. of its former size and yet tried, like coal and other industries in the same plight, to carry on without reducing its plant or the number of the people engaged in it. This meant a shockingly low standard of living and a number of extremely inefficient attempts at voluntary restriction. When the Duncan report appeared the whole industry and

the M.P.s who represented fishing constituencies asked the Minister to put the complete compulsory scheme into operation. They actually asked Mr. Elliot to be even more of a dictator than he was prepared to be, and it will be interesting to see, when this present scheme is thrown at them (as it will be very shortly), whether the producers who are to be pushed out of the business in order to make the whole industry more efficient will kick up enough fuss to embarrass the scheme. In any case, I should expect to hear a considerable outcry from redundant fishermen who claim that they have not been properly compensated for their boats, or that they have been left in debt, or that the local committees which have pushed them out have been biased, bribed or deceived.

* * *

Note the essence of this scheme. According to the doctrine of *laisser faire* the surplus fishermen should have gone bankrupt, got shoved out of the industry, and either starved or found work elsewhere. But nothing of the sort happened. A producers' organisation interfered with the salutary and ruthless working of economic law. The inefficient were not allowed to go to the wall and the devil was cheated of the hindmost. Mr. Walter Elliot, or rather the new Herring Board, is called in to play the part of Dame Nature. If the inefficient fisherman won't go of his own accord when he falls below the productive margin, he has got to be thrown out by the State. He can find work on the land or he can use his old mortgaged and leaky boat to fish for his own dinner, but he can't get a licence and he can't undersell the market. Thus are the fundamental principles of economics both vindicated and contradicted. The economics of glut make nonsense of Adam Smith's "invisible hand" and they force Hitler and Stalin and Roosevelt and the Ministry of Agriculture to try in their various ways to play the part of Providence.

* * *

The Pedestrians' Association is a body for which I have a great respect, although—or because—I am a motorist myself. It wants more members and money, and its secretary (Mr. T. C. Foley, 3, Tudor Street, London, E.C.4) has sent me a good deal of literature about its objects and achievements (I have had a letter by the same post from another correspondent, who complains, like a true Left-winger, that it has achieved, and will achieve, nothing to speak of, owing to its timidity. Why not insist, he asks, on the reduction of speed, and the restriction of output of cars, as essential to safety on the roads?) One of the Association's activities, with which no decent person can quarrel, is the giving of free legal advice to poor people involved in accidents. "You can have no idea," says Mr. Foley, "of the widespread injustice which exists in the country owing to the inability of victims or the relatives of those dead to secure compensation." And he sends, as a typical example, a letter received from one of the victims. This man was knocked over and injured by a car. After several weeks in bed he was thought to be recovering satisfactorily. He was visited by an insurance agent and accepted a modest sum by way of compensation. Then, soon after he was up and about, he collapsed, and it was found that his spine had been permanently damaged and that he must be regarded as an invalid for life. He can do no work; he has a wife and five children, and is now reduced, in his own words, to "doing a little begging." The Pedestrians' Association has got a Bill introduced to ensure that all innocent sufferers from the present dangers of the roads shall be fairly, as well as promptly, compensated. My Left-wing correspondent girds at this as a miserable palliative. But surely, whilst the dangers are what they are, such a palliative is badly needed.

* * *

On Saturday morning I was reading a description by a distinguished naturalist of an attack by three gulls on a hare which they killed. After discussing other instances of violence on the part of gulls the writer remarked that "the killing of the hare is an extravagance of savagery quite new to my experience." In the afternoon I came upon a hare almost blinded and disabled by distress and exhaustion, and a few minutes later I learnt the cause. A number of well-dressed men and women had been pursuing it with dogs, intent on pulling it to pieces. Later in the afternoon a man called at my house to ask his way and said that he had been beagling, with as little shame as a man used to show at one time when introducing himself as a pirate. Some day perhaps the enjoyment of inflicting torture on animals will be considered savage in a man or woman as well as in a seagull.

* * *

"Let us now praise famous men," say the Universities, and in that spirit they confer most unsuitable degrees on soldiers, politicians and big business men who need no further recognition. Fortunately, however, they have their inspirations and from time to time they select for honour a man of science whom the world has not heard of, or a man of letters whose public services are not as generally appreciated as they should be. I can think of no truer inspiration of this kind than Dublin University's decision to give H. W. Nevinson a Litt. D. *honoris causa*. Nevinson himself says that the "*causa* of the honour is left to conjecture." But that is only his modesty. Even if we forget his literary achievements (and *Chances and Changes* is, in my opinion, one of the very few great autobiographies in the English language) and look only for achievement in the world of affairs I'd back Nevinson's positive contribution to the cause of freedom, and of Irish freedom in particular, against that of anyone else alive. Nevinson proves the almost forgotten thesis that the journalist need not be a cynic, a slave or a superficial pot-boiler.

* * *

The House of Lords came to a most interesting and unexpected decision last week. Reversing the judgment of the Appeal Court, it decided that an unborn child is not legally "alive." I should judge that one immediate result would be a frequent insertion in wills of the words "or posthumous children." But clearly the decision has wider importance. If an unborn child is not legally a living person, then what is the basis for the present law which makes abortion criminal?

* * *

If Nazi Germany is not yet popular in this country it is not for lack of persistent advocates. One friend of mine collects, for instance, the published works of the Baroness von der Goltz. I know nothing of this woman apart from the internal evidence of her letters, and the statement in the *Leicester Evening Mail* that she comes from Pomerania, was a personal friend of Hindenburg and is "not an official speaker, but is lecturing in England on her own account with a view to securing a better understanding in England of the Nazi regime." In view of the way in which money is poured out by Goebbels for propaganda purposes in other countries I am glad to be assured that the Baroness is quite disinterested. If she lectures as much as she writes she is a busy woman. I have in front of me about forty of her defences of National Socialism from almost as many papers, ranging from the *Morning Post* to the *English Churchman*, from the *Isle of Thanet Gazette* and *South Wales Argus* to the *Times*, *Merthyr Express*, *Listener*, *Harrogate Advertiser*, and the *Tablet*. Surely a very remarkable achievement for one woman—and an achievement that suggests that Fascists realise what their opponents often forget, that the key to opinion in the long run lies to a very large extent in the local, not in the London, press. I wonder how many equally industrious people there are working for English Fascism in this way? Quite a number, I fancy. Opponents are apt not to think it worth while replying.

* * *

"Go and Defend the Fatherland," says Mussolini in farewell to the Blackshirts on their way, I suppose, to try to end Abyssinian independence. Even so did Alexander defend Macedonia on the borders of the Punjaub; even so did Kitchener save England from the invader by subjugating the

Sudan; even so did Leopold preserve the honour of Belgium in the Congo, and Great Britain guard her shores by annexing the Transvaal. Since the intoxication of nationalism is not very different from other forms of intoxication, Chesterton may have had such heroism in mind when he wrote that sublime poem about going to Bannockburn by way of Brighton Pier!

CRITIC

THIS ENGLAND

Our prize of 5s. for the contribution at the head of this column goes this week to Mrs. E. C. Castle.

All cuttings should be addressed to "This England," 10 Great Turnstile, High Holborn, W.C.1.

The story of two parents starving and poverty-stricken, who died within three hours of each other after they had done all they could to feed and clothe their four-years-old baby, was told at a Belfast inquest yesterday.

"This tragedy," said the Coroner, "shows that even among the poorest there may be found a streak of noble humanity and virtue."
—Reported in *News-Chronicle*.

Cannot the ban on the importation of parrots into England now be removed, thereby giving an opportunity for English exiles with their parrots to return to their homes for the Royal Jubilee?—Letter in *Daily Mail*.

Fairly well-off cheery man, Londoner, only recreation golf and bridge, bored to death, would welcome any suggestions as to hobbies or amusing way of filling up time.—Advt. in *Times*.

Every night, for as long as I can remember, I have looked under the bed before retiring. My mother, who was born in 1833, did so too, and she often told me that her mother always looked under the bed.—Letter in *Daily Express*.

Wanted. Six beautiful blondes. Must be comely of limb, pretty of face and completely lacking in personality.—Advt. in *Welwyn Times*.

For about fifteen centuries the Italians have never won an important battle. Whether their training of the last few years is enough to create a nation of soldiers remains to be seen. If it has done so, no greater triumph has been achieved by a single man, and no more severe test could have been chosen than the conquest of Abyssinia. It is an object which any patriotic European can applaud. Its accomplishment will be of service to the world, and, fortunately, the world may be allowed to play the part of spectator. It will be the supreme trial of Mussolini's regime.

We can, with clear conscience, fold our hands and await the news on the wireless.—*Evening Standard*.

Mr. —— has every reason to be proud. He and his wife, who live in the one house with their thirteen children—all unmarried—are going to celebrate their silver wedding on Tuesday. Every one of his children has his or her own bank box, and is taught the one "design for living" that can bring real and lasting satisfaction.—*Daily Mirror*.

Princess —— on her way to school. She attends a co-educational establishment at which are a number of other children.
—*Daily Telegraph*.

Lord Derby, one of the most accomplished of after-dinner speakers, . . . read his speech at last night's dinner to inaugurate the British Industries Fair . . . . Throwing his manuscript aside he paid tribute to the interest of the Royal Family in the Fair, remarking: "Hour after hour they go round and round showing an honesty of purpose I should like many of my horses to have."
—*Daily Telegraph*.

All my friendships with women have naturally been 99 per cent. platonic.—G. Bernard Shaw, reported in *Sunday Dispatch*.

Looking at European countries where Socialism abounds, I am not keen about it. It does not seem to improve things, and at the same time makes an awful mess of the country.—Letter in *Liverpool Daily Post*.

THE DECEIVED

MUCH has been made lately of the fact that two eminent musicians have confessed that they have been perpetuating a mild hoax on the public—especially on the critics—for some time past. One of them, Sir Henry Wood, has been producing his own compositions as the work of an imaginary foreign composer. The other, Kreisler, has been playing pieces composed by himself but alleged on the programme to be the work of Couperin and other composers of an earlier century.

It appears that the critics behaved in exactly the same fashion in regard to the work of Sir Henry and to that of Kreisler. They said little in praise of the music signed with the composer's real name, and wrote with enthusiasm of the works supposed to be written by a foreigner or a dead man of genius.

This is regarded by many people as a proof of the gullibility of the critics and of something worse than gullibility—of prejudice in favour of a foreigner as compared with a fellow-countryman and in favour of an established reputation as compared with the work of a new composer. Before accepting this view, I should like to know more about the music in dispute. It seems to me that it is quite conceivable that Sir Henry Wood did actually write better music when he assumed the personality of Paul Klenowsky than when he wrote over his own name. A pseudonym may give a composer a mask behind which he feels a new liberty in the expression of his personality. Charles Lamb, in his work written for publication, became doubly Charles Lamb when he disguised himself as Elia. It would have been no reflection on the judgment of a critic if, being ignorant of the fact that Lamb and Elia were the same person, he had declared that the essays of Elia were worth all the works of Lamb put together. Similarly, a few years ago, there was a great music-hall artist, Eugene Stratton, who found that he could not make full use of his talents unless he blackened his face and pretended to be a negro. Without this disguise he was too self-conscious for his humour to flow easily.

I do not know whether the pretence of being Paul Klenowsky had a similarly liberating effect on the genius of Sir Henry Wood, but I will reserve my judgment on the gullibility of the critics till I am sure that it had not.

The case against the critics in regard to the work of Kreisler is a different one. Here it is suggested that if a piece of music was given out to be the work of Couperin or some famous composer they liked it, while if the same piece was admitted to be the work of Kreisler himself they belittled it. Here, again, I should like to know more of the facts. Did Kreisler, for example, offer the public exactly the same kind of music as work written by Couperin and by himself? Or did he compose some music in a style of his own and other work in brilliant imitation of the style of Couperin? If he can compose music so closely resembling the Couperin convention that even a contemporary of Couperin might have been deceived by it, it is no great accusation against a critic that he was taken in by its charm. Many people lose all their powers of resistance when they listen to music that calls up a musical age that they love devotedly. The very name of a composer predisposes them in favour of any work alleged to be his. They begin to enjoy it before the first note is played. They are in love with it in advance as Rudel was in love with the Lady of Tripoli. In the world of art, the imagination of the audience is almost as necessary as the imagination of the artist, and there is nothing that stirs the imagination more than a beloved name.

It is an odd fact, none the less, that most of us would enjoy a brilliant imitation of Couperin better if we believed it to be his own work and not the *tour de force* of a modern imitator. If a living composer were to write confessedly in the manner of one of the older masters, we should prepare to listen to his work in a questioning mood, should be thinking of the cleverness of the imitation rather than of the essential quality of the music, and should be more likely to end by commenting, "How ingenious!" than "How beautiful!" Let us believe

that the work is really Couperin's, however, and immediately it takes its place in a small world of music that has delighted us, and, revisiting that world as we listen, we think, "How entrancing!"

That is certainly the attitude, if not of the expert musical critic, of the ordinary human being. With our æsthetic appreciation of works of art, there are usually mixed certain pleasures of association. The individual piece of work of an artist we admire is not merely an individual piece of work: we see it in the light of the rest of his work, glorified by the pleasure that this has given us in the past. We—I mean, we the inexpert—enjoy a great deal of Mozart doubly because we know it is by Mozart. For many people, Fra Angelico's is a name that lends a divine loveliness to pictures not his best. This is not due merely to a slavish love of reputation, but to the fact that we have fallen under the spell of a personality expressing itself in art.

If we know that the work of art is not really the work of the master, however, we no longer associate it with his personality, and so miss a pleasure we should have had if we had remained ignorant. Apart from this, most of us have an unreasonable antipathy to "fakes." I say "unreasonable," because, as regards a good many things, most of us could not tell a clever "fake" from the real thing. Take old furniture or diamonds, for example. So far as 90 per cent. of men and women are concerned, there is as much purely æsthetic pleasure to be got from a good imitation antique or from good imitation jewellery as from the genuine thing. There has been a good deal of talk about synthetic diamonds lately, and, so far as I can understand, only the eye—and not always even the naked eye—of a highly trained expert could distinguish between real diamonds and some of these fake gems. One expert declares that if you look at a synthetic diamond through a microscope you will see a small bubble in the middle of it; but the pleasure that diamonds give us is a pleasure independent of anything that can be seen through a microscope. I do not suppose that, in the centres of fashionable life, anyone has ever thought of taking a microscope with him to a reception in order to be able to appreciate more fully the ostentation of the jewellery. All may not be diamonds that glitters there, but there is a general agreement to enjoy the glitter and to accept the diamonds as genuine or at least as the counterpart of real diamonds in the bank. If one were in a company, however, in which one knew that every jewel in the room was an imitation, would the effect be entirely pleasant, even if the imitations were perfect? I doubt it. We like to be deceived when we do not know that we are being deceived; but we grow critical in the presence of what we know to be make-believes.

There are occasions, on the other hand, on which we enter into the make-believe and increase our enjoyment by doing so. There was a time when various English singers, aware of the great musical prestige of Italy, took Italian names, and no doubt the public credited them with the possession of voices made more beautiful by their beautiful names. The sweet reputation of Italy made their voices sound sweeter, even when they were known to have been born in Lancashire. Similarly, many women novelists have taken men's names, and, having made their literary reputations as men, have preserved them long after they were known to be women. In such cases, the world consents to deception, and, on discovering that it has been deceived, has no resentful feeling that it has been taken in. Let the public, however, get the feeling that it has been taken in, and it does not forgive an author so easily. "Ossian" McPherson once seemed a great writer even to many men of genius—Goethe and Napoleon among them—but we cannot read him to-day without remembering as we read that his works are forgeries. Perhaps we could not read him in any case. The fact remains that "Ossian" seemed most beautiful to those who were most profoundly convinced that it was a genuine translation from the Gaelic. In our own time, we have seen how Fiona Macleod lost one after another admirer as soon as it was known that she was only William Sharp assuming the romantic name and personality of a Highland lady. Perhaps the explanation is that, while we occasionaly enjoy being deceived, we do not like to be deceived in regard to work not of the first rank.

It will be interesting to see whether the pseudonymous compositions of Sir Henry Wood and Kreisler will continue to be as popular now that the secret of their authorship is known to everybody. Audiences will now be on the alert to criticise instead of being spellbound by the magic of names. They will have all their defences ready, like people on the look-out for a hoax. I wish, for my part, that I had heard Kreisler's Couperin pieces before I knew that they were not Couperin's. Now, I shall be unable to criticise them impartially. I shall know too much, and knowing too much is the enemy of rapture.

Y. Y.

THE ETHIOPIAN SAYS "BO" TO THE EAGLE

THE savage Ethiopian race,
Long known as Christendom's disgrace,
Persisting in their barbarous night,
Love nothing better than to fight.

These last lone natives to dispute
The order of the white man's boot,
Late jarred the purlieus of Wal-Wal.
In Ethiop-Italian squall.

But seize a serpent by the tooth
Sooner than kindle Fascist youth,
Whose spirit, Europe's guiding light,
Loves nothing better than to fight.

Il Duce, heir to Caesar's will,
(If not his military skill)
Exacted homage to his flag,
Abject amends and ample swag.

The Ethiopians bowed to that
No more than Tell to Gessler's hat,
Succinctly answering "Oh, cheese!"
Couched both in Amharic and Geez.

Straight sounds Il Duce the advance,
(Forethought providing for this chance)
And war-dogs are unleashed from Rome,
Rehearsed on Liberals at home.

Now tremble, each defenceless State,
And such as hope to arbitrate!
What had not Abyssinia dared
Had Italy not been prepared?

SAGITTARIUS

CAPITALISM AND WAR

SIR,—The purpose of the discussion raised by Critic and continued by Brailsford is presumably to discover the most likely road to peace, to such international stability as will enable us to get on with our job of social and economic reconstruction; enable Russia, for instance, to carry out her Socialist experiment without diversion of energies from internal construction to external war.

Those of us who support what is, in fact, the official policy of the Labour Party, suggest that the main effort at this stage should be directed to ending the international *political* anarchy (which the late Lowes Dickinson showed, as a matter of historical fact, to lie at the root of modern war) by substituting for it a collective or co-operative system in which the nations agree to make common cause against the disturber of the peace, thus creating a clear preponderance of power against war.

We believe that in such a task we must have, and can secure, the co-operation of large sections of the capitalist world, particularly

the middle-class element interested in the security of its savings, its rentes, in view of the financial and economic results of the last war; just as we could enlist the co-operation of non-socialist and even capitalist forces in the prevention of cholera, or arson, or collisions on the motor road, despite vested interests of certain capitalist undertakers, house builders or motor manufacturers.

Capitalism and its dependents are confronting the gravest crisis known in its history. The war multiplied our national debt by about ten, all but ruined many foreign markets, destroyed many of our investments, made collection of much debt due to us impossible, proved (as in the Ruhr) that force could not be successfully used for the purpose, made it impossible to pay some of our debts, caused a breakdown of the world monetary system, pushed us twice off the gold standard, and was the main factor in causing world depression, disorders, revolutions, which have had repercussions gravely disturbing to capitalists. The war, it is true, is by no means the entire explanation, but in the view of the great majority of capitalist economists, the severity of the strain has been mainly due to the dislocations and disequilibria occasioned by the war, and in any case military victory has proved futile as a means of making good the damage. Many capitalists, like many Socialists, are convinced that another war like the last would about finish off the existing system. (Incidentally, nowhere in an industrialised society has Socialism emerged from the post-war chaos.)

If that view of war's effects is broadly true, then we can count upon the support of large sections of middle-class and even capitalist opinion, a support firmly grounded in economic motives, for the peace policy of the Labour Party.

But Brailsford insists that the above reading of post-war events is not true; that capitalists who see in the coming of another war the smashing of their system are wrong; that the system still benefits by war, that, indeed, war is indispensable to it. He does not, it is true, argue his case in terms of the last war's results—though that war constitutes for his thesis the greatest test by experiment which history affords—but he insists, after the event and in the presence of the surrounding world, that from the capitalist point of view victory still brings gains commensurate with its cost in monetary, financial and economic dislocation.

It may be true, he says, that "Wise capitalists rarely desire war," but adds that "They are compelled to rely on the military power of the national State, which in a competitive world must one day spell war." Then they rely upon war or are guilty of complete miscalculation. For, if in entering into military competition they do not believe war probable and desire to avoid it, then their estimate of risk is grossly inaccurate, and war is due, not to the benefits which capitalists derive therefrom, but to miscalculation, error concerning the policy by which it may be avoided, which indeed is largely the case. But it is not the case which Brailsford presents.

He says that in a Beaverbrook world my thesis has no validity because in such a world:

> The only way to expand one's market or one's sphere of investment would be to open closed doors with a charge of gunpowder or a whiff of poison gas. War in short, would be a rational economic activity.
>
> ... The decisive fact is, of course, Imperialism. How Angell relates it to his thesis I have never been able to discover. It is not possible to deny that the exploitation of India and Africa is of immense advantage to the mercantile and investing classes.

He adds that military power can secure vast regions for "a closed or preferential market," "a monopoly of raw materials and exclusive opportunities for capital investments"; enable the capitalist to dispose of the surplus that cannot be sold at home, to solve the familiar problem of "glut."

Let us clear up some of the confusions:

(1) *Capitalist profit in India, etc.*

I have never for a moment denied that British capitalists profit by (say) Indian trade and investment. But that is not the point at issue at all. For British capitalists also profit. have profited in fact to a much greater extent, from the economic exploitation of territory which their military power does *not* control—Argentina, Chile, Peru, Brazil, Mexico, the United States, the European Continent, the Near East, the Far East. The question is whether the economic advantage of the imperial over the non-imperial relationship is such as to justify from the capitalist point of view the shattering disorganisation of the whole system which we now know war involves. There cannot really be any doubt about the answer.

As a matter of simple statistical fact our "economic exploitation" of foreign territories which we do *not* dominate has been of far greater volume than that of the Empire countries. Brailsford puts his point about India and Africa as though all possibility of trade and investment depended upon the maintenance of the Imperialistic tie, as though the ending of the Imperialistic relationship would automatically end our trade or investments. The exact contrary would probably come nearer the truth. With India, as with Ireland: if, having got as far as the grant of a large degree of fiscal autonomy, we now said outright "independence" to the first and "Republic" to the second, so that all reasons for boycotts, agitations, terrorisms, disappeared; if our political relationship to those countries were what it is to Argentina or Denmark, we could make better economic bargains than we can hope to do by the continuance of political coercion. (Japan, now engaged in creating an Ireland and India at her doors, may take also generations to learn the same lesson.)

(2) *Raw materials.*

In a world where capitalists everywhere are attempting to limit the production of raw material, where Governments are spending great sums to stop materials being produced, it is at least doubtful whether capitalists and Governments are risking war for the purpose of securing *more* raw material. It is not from shortage of raw material that so many of our industries are paralysed. The problem of capitalism is not shortage of raw material which has to be politically "captured" by wars that dislocate fatally the whole economic and financial system, but to adjust production and consumption; for which peace is indispensable. (The American Congress has just passed an Act for the *dis*-annexation of the Philippines: too much sugar.)

(3) *Investments; "Capital follows the Flag."*

Most capital disregards the flag. For the best part of a century Britain invested more money in the United States and Argentina than in all the British colonies combined. American battleships and soldiers have concerned themselves mightily with the Philippines, the Carribean, Nicaragua, Mexico, and Marxian writers have explained that Wall Street sent them there. But if it did it sent most of its money elsewhere—to a foreign country, Canada, with which the battleships and soldiers have not concerned themselves at all. An American investment expert points out that "considerably more American capital has been invested in Canada than in the whole of South America, and American investors have purchased nearly as large an amount of the direct and guaranteed obligations of the Dominion, Provincial and Municipal Governments of Canada as they have of bonds issued by State Governments in the United States."

Incidentally, the United States sells from five to six times as much as does Great Britain to this "British Possession," which seems to indicate that neither in the case of Britain nor the United States does either capital or trade "follow the flag."

(4) *Tariffs and "the whiff of poison gas."*

Can our power open the markets even of our own Dominions? To imagine, in view of what happened at Ottawa, that Britain's military power was there used as a means of compelling the Dominions to concede preferences to which they were hostile and which Britain was demanding, is a comic inversion of the facts. From the very beginning the main impulse to preference has come from the Dominions, not from Britain.

Its main protagonist in Britain to-day, the Crusader-in-Chief, is a Canadian, whose conception of the proper Imperial relationship is, as THE NEW STATESMAN AND NATION has more than once pointed out, something new in economic nationalism, namely, that Britain should impose a tariff upon itself not for the benefit of (say) its own agriculture, but for that of another country. The old Imperialism meant that subject provinces were milked for the benefit of the mother country; the new Imperialism more often means milking the mother country for the benefit of the dependencies.

(5) *"Closed or Preferential Market. . . . Exclusive opportunities for capital investment."*

Note how the two are related. We conquer India as a field for British investment, which takes place, resulting in industrialisation of that country; Indian cotton goods (say) thereupon compete disastrously with Lancashire's industry, help to reduce it to bankruptcy. (For every five yards of cloth lost to Lancashire, Japan only supplies one.) In view of such facts, what becomes of the suggestion that "Capitalism" is a unit, using military power to promote "its" undivided interest. In these matters there is no single interest known as "Capitalism."

(6) *Imperialism to dispose of the "surplus" of the home markets.*

The fact of investing capital abroad does not solve the glut dilemma. Interest on investment—the dividends on the railroads or the harbour works—can only be paid by the production of goods which accentuate the general world glut, just as if the investment were made at home. The dislocations caused by the glut of wheat, rubber, wool, cotton, coffee, coal, oil, obviously is not to be overcome by conquering more territory for the purpose of producing more of these things. In so far as the theory put forward assumes that the purchasers in the markets so conquered are to be made to "pay in money not goods," it is merely a new manifestation of old mercantilist illusions. Payments simply cannot for long be made in "money" by a country which is not exporting goods, and the attempt to compel payment creates devastating exchange and monetary dislocations more rapidly and more surely than ever before in history.

Nevertheless, capitalists often do, even knowingly, promote war, in the belief that it will promote their interests. They can be as blind as anyone else to their own interest when there enters into the process of judgment, as there does in international politics, obscure tempers, resentments, the lust for power over others, pugnacities, passions, retaliations, animosities rooted in infantile suggestions. I have heard Western American farmers clamouring for a Protectionism which helped to ruin them; clamouring to "keep out Canadian wheat," but in fits of Jingoism clamouring also "Carry the American flag to the North Pole"—which would have let in Canadian wheat without hindrance. Before the war French textile manufacturers said the free admission of Alsatian textiles was ruinous. Comes annexation of Alsace, and the textiles, now "French," become thereby innocuous. So at home. If Mr. de Valera persists in his refusal to take the oath and *does* make a republic in Ireland, it will, of course, be foreign territory, and Lord Beaverbrook will proceed to prove that its foreign butter, bacon and eggs are ruinous to British agriculture, will throw British farm hands out of work. And the farm hands will certainly believe him. But if only Mr. de Valera will pronounce a certain incantation, the oath of allegiance (he can make any tariff he likes) so that Ireland becomes once more a Dominion, then, hey presto! the same butter, the same bacon, the same eggs will enter freely and throw no farm worker out of employment. And the farm worker will believe that, too, though with a little more difficulty.

We are not dealing here with economic motive. Had economic considerations dominated Irish negotiations, we should have fought with teeth and nails the granting of tariff-making rights and let the Irish use what words they like to describe their state. As it was our people were relatively indifferent to the tariff question, but would have torn from office any Government that had tolerated the word "republic." The same phenomenon on the other side of the Irish Channel. Cosgrave who talks of economics, the price of cattle, moves his people far less than de Valera who talks about the wrongs suffered under Henry VIII.

We face here a phenomenon that should be deeply interesting to Socialists: a tendency among men to disregard, and act against, their interest and welfare without even knowing that they are so doing. We have seen the same phenomenon in much of Russian policy as well. If in our efforts towards Socialism we disregard this tendency to "think with our blood" and believe that mere mechanical alterations of economic structure will itself develop the necessary rationalism, we are as likely to miss the right road to Socialism as the right road to peace. Broadly, Brailsford's theme seems to be, "You will never get Peace until you get Socialism." Mine is rather that, "You will never get Socialism until you get Peace."

NORMAN ANGELL

Correspondence

CLIFFORD SHARP

SIR,—Nothing is more difficult than to write of someone you have known intimately and loved dearly. A little less knowledge, a little less affection, gives you an easier portrait to paint, a personality more conveniently communicable to those who did not know him. You are no longer tripped up by tiny points—infinitely relevant to you, totally meaningless to others. You can bring out salient factors, you can produce a good likeness—an academy picture giving satisfaction alike to cousins and aldermen.

Clifford Sharp is particularly difficult to write about because you had to love him very much indeed in order to love him at all. He had no intermediate graces. A certain determination not to please ceased to be a decision and became a habit. His intellectual integrity needed no underlining, but he was temperamentally aggressive. He eyed his fellow man with the instinctive questioning hostility with which a dog eyes another dog.

But though he was naturally arrogant he was totally without vanity. He was the least touchy man that I have ever known. Being a real possessor of genuine convictions he never hesitated to change them. What he believed in was not sacrosanct because he believed in it, but because it was true. He never consecrated his views by holding them. His letters were revelations, brilliant, personal, vivid, giving what only the real letter-writer can give—everything and nothing.

Politically he was a Diehard and a Socialist. His heart was to the right and his brain to the left (an unusual combination). Un-Liberal he was to the extreme degree. He detested ideas undermined by ideals. His Socialism represented a conception of tidiness. He liked drill and discipline. Mr. Lynd writes: "There was no justification for assuming that human beings possessed any natural rights, except, perhaps the right of equality." The right of equality would have been thrown at them almost as an insult. He disliked the masses only less than he detested the under-dog. He had little patience with symbols of defeat. "Equality"—obviously. There was everything to be said for it and nothing against it. For, ultimately, equality is a form of sifting, an equitable distribution of inferiority.

Spiritually Clifford was an Anglo-Indian. I was not surprised—though I was pained—when he defended Amritsar. We didn't often discuss it, because we each knew exactly what the other was going to say. I always got the worse of the argument, because I felt strongly, whereas he (I think) thought wrongly—there is nothing dialectically more fatal than a strong feeling. Then suddenly Clifford would smile (did anyone ever have a more charming smile?) and say, "But, my dear ——," which is the consummation and the defeat of all arguments between people who love one another.

My father considered Clifford Sharp a *great* editor. He had the utmost respect and admiration for his quality as a journalist. They had certain things in common. A distaste, which amounted to a disregard, for the personal and the petty. A disinterestedness which was no moral victory over temptation, but the breath they breathed. When apropos of the French controversy, Clifford in his article *Mr. Asquith* described a Roman Road through controversy, he was painting a self-portrait.

A comparison between Clifford Sharp and Massingham evoked inevitable irritation. My father, grunting slightly, would say: "I have few subjects for self-congratulation. But thank God I have never been one of Massingham's heroes." He was, I know, proud to be Clifford's hero. Massingham's divine acid and his divine hysteria irritated both my father and Sharp. A heart needed no sleeve, a tremolo was nothing but the criticism of a note.

Clifford had a very genuine belief in anonymity. He himself always refused to appear in *Who's Who?* (one of his endearing transformations of a principle into a toy). As an editor he would brush aside the much loved ewe lambs of his contributors—half god, half housemaid, wholly to be loathed. But I can remember an occasion when one of the few critics whose opinion he really valued and respected (Mr. Spender) said to him: "Sharp, this week's leader is one of the best you have ever written. It is first rate." The leader was by Mr. Lloyd. Clifford was overjoyed: "You see, the *Statesman* exists. Of course it does. You told me yourself that it had a body as well as a soul."

He was always pleased because I knew the difference between what he thought and what the *Statesman* thought. With all his intellectual passion he never identified the two. He *never* gave a free hand to the men who surrounded him. I remember his fury when Sir John (then Mr.) Squire wanted to give a personal "vox humana" note to his last "Solomon Eagle." The very thought that a column of the *Statesman* could be debased into "Hail and Farewell!"

He was *rude* to his collaborators. Rude being the word. Some curious idiosyncrasy obliged him to be ungracious. Violence saved time and he had a natural liking for it. I hadn't heard from him for a number of years when I got a letter (my husband and I were *en poste* in Madrid): "Please come home because you are the only person who can cure me of my superiority complex." It was so characteristic of Clifford that he should both know that he possessed a superiority complex and admit it.

How difficult he is to describe! Suddenly out of the blue he sent me a letter of twenty-five pages, written ten years earlier and not sent at the time, describing my character in most unflattering but no doubt accurate terms. "Please send it back to me. It amuses me to re-read it."

And yet the absolute was always there. Standards believed in, faiths held firm, loyalties and friendship that nothing could shake. And his passionate hates, the French, the police, Mr. Ramsay MacDonald and birth-control, never yielded an inch to reason. Clifford Sharp created a great paper. As with all great editors his collaborators wrote their best for him, but again as with all great editors they were in a way dispensable. The *New Statesman* was a live and independent entity at the mercy of no man.

Clifford Sharp was intensely proud of his creation, and he had every right to be. His courage, his integrity, his independence and his ability were there for all the world to see. The lovable contradictions in his character were known only to his friends, and to-day it is his friends who are mourning his loss and feeling the lonelier and the poorer for it. ELIZABETH BIBESCO

THE SAAR TROOPS

SIR,—Eight or nine months ago the Saar territory was generally regarded as the principal danger spot in Europe. It was commonly believed that the Saar Plebiscite might lead to a clash between armed forces from France and Germany, and that the eventual outcome might be European war. The Plebiscite has, however, been conducted by the League of Nations with complete success and without disturbance of the peace, thanks to the security provided by the collective action of British, Italian, Swedish and Dutch troops. Collective action, when it succeeds as in the Saar, does not involve the firing of a shot or the dropping of a bomb.

There is a sense in which the Saar troops who will be marching through London on Friday have deserved as well of their country as if they were returning from a victorious war. It is better for Britain to have helped to prevent a conflict between France and Germany (which must have dragged us in) than to have fought and won; for victory is nowadays only less disastrous than defeat.

The Saar troops have also deserved well of the world for the object lesson they have given upon the essential difference between

(1) the use of military force "as an instrument of national policy" for the waging of war that is illegal since the Kellogg Pact; and

(2) the legitimate collective use of military force as an instrument of international policy for the preservation of peace.

The Athenaeum, S.W.1. MAXWELL GARNETT

THE CENSORSHIP OF FILMS

SIR,—I gladly acknowledge Sir C. Grant Robertson's correction—i.e., that the National Cinema Inquiry Committee did not, in fact, "press for more stringent censorship of films." He adds, however, that I implied that this more stringent censorship would be a "State Censorship."

The inverted commas are Sir C. G. Robertson's, from which your readers would naturally tend to draw the conclusion that this was my phrase. Here Sir C. G. Robertson has misunderstood me. The immediate result that we fear from the proposed new Home Office regulations on sub-standard films is that such regulations will have the effect of bringing these non-commercial miniature films under the control of the British Board of Film Censors, a board set up and maintained by the cinema trade for purely trade purposes.

It is our intention to "debunk" the pretence that the Cinematograph Exhibitors' Association is, in this matter, concerned with public safety, and to demand through Parliament and the press that the Home Office shall disclose the nature of the trade pressure which has been brought to bear on them to place difficulties in the way of the development of the non-commercial and educational sub-standard film. RONALD KIDD,

National Council for Civil Liberties, Secretary.
3 Dansey Place, Wardour Street, London, W.1.

ARCHITECTS AND TECHNICIANS

SIR,—We consider that your comments on the first meeting on February 11th of the Architects' and Technicians' Organisation were a little misleading. You speak of the "struggle between Left and Right for the support of the technicians," but this meeting was called by *Architects and Technicians themselves*, who find that under the present system their field of work and conditions of employment are highly unsatisfactory, and who also view with alarm pro-Fascist tendencies in the Government of this country which, unless vigorously combated, will lead to an open Fascist regime. The result of this would be a lowering of the standards of living of all workers and a reactionary cultural dictatorship.

We would also like to correct any impression that we set up to be a trade union. A union for architectural assistants already exists in the A.A.S.T.A., a body which we intend to support wholeheartedly in its fight for better conditions of employment for salaried architects. We stand for the undertaking, by architects working under conditions which allow them to use their talents and capacities to the full, of the vast arrears of housing and other building work now demanding attention in this country.

77 Bedford Gardens, F. SKINNER
London, W.8. *Secretary.*
Architects and Technicians Organisation.

"THE GREEK PORTRAIT"

SIR,—Your anonymous reviewer of *The Greek Portrait* asks: "Are there 425 members of the Double Crown and First Edition Clubs with two guineas to spare?" If this means anything it means that only pampered fools of bibliophiles would want the 425 copies of *The Greek Portrait*, and that they mercifully are impecunious.

I have access to the pass-book of only one member of the Double Crown and First Edition Clubs. But your reviewer (and his readers) may be interested to know that all the copies of *The Greek Portrait* have, in fact, been sold. FRANCIS MEYNELL

PEPPER

SIR,—This pepper business grows curiouser. In the first place, under the Foodstuffs (Prevention of Exploitation) Order of 1931, the Board of Trade was given the specific duty of remedying or preventing any shortage of, or unreasonable rise in, the price of any article of food or drink of general consumption. It may be that the principle of *De minimis* operated in this case, but can we have some assurance that the Board only ignored the cruet stand because it had both eyes on the larder?

Secondly, there is the curious fact that in October last, when the pepper operations must have been in full swing, the Imports Advisory Committee recommended an increase in the import duty on pepper from 5*s.* 6*d.* to 7*s.* 3*d.* per cwt. It would be interesting to learn if this was done in full knowledge of the market situation at the time. After all, we are the only country with a really scientific tariff commission. The command paper containing the Committee's recommendation unfortunately gives the impression that the extra duty was slapped on just because the price had risen. If so, the pool got one good laugh out of the affair. Possibly a bank nominee drew the attention of the Committee to the rise in price and that unsophisticated body promptly took action.

A final melancholy reflection. If this had been a marketing scheme under Government auspices all would have been well. The promoters would have been on the Pepper Board at £7,000 a year salaries, and Mr. Elliot would have swelled visibly with the price of the commodity. As for the financial embarrassment, this would never have arisen. The Minister of Agriculture would have delivered an irrelevant economic tirade to the House and our legislators would have voted the £2 million out of hand.

London, N.2. G. L. SCHWARTZ

"LOVE ON THE DOLE"

SIR,—I feel sure there is a profound truth somewhere behind Mr. Sean O'Casey's criticism of my adaptation of Walter Greenwood's fine novel, *Love on the Dole*, but I cannot imagine what it is. As Mr. O'Casey says—truth has different shapes to different minds. But I have too much respect for Mr. O'Casey as a playwright to condemn his denunciation of our play as "trash," as Mr. Wren Howard does, or suggest a jealousy motive, as Miss Ethel Mannin does.

There is an old custom at the Abbey Theatre of smashing the seats when you don't like the play, but is not dramatic criticism expected to be more explicit in this country? Why does Mr. O'Casey think the play so bad? How have we pandered to the proletariat? In what way is it politically prejudiced? I think he ought to be more precise in his criticism and not just kick us in the belly like the fine broth of a boy he is.

"There isn't a thought in it worth remembering," says Mr.

O'Casey. Should there be? Shouldn't the thoughts be outside a play? Isn't it the thoughts the audience get that matter? I think he refers to *The Moon in the Yellow River* at the end of his notice. A fine play. I suppose Mr. O'Casey would say there were "thoughts" in it. If there were I can't remember them, nor can anyone else. All I can remember are my own thoughts that the Irish are a funny lot, eternally talking about nothing, having queer notions and doing stupid things—and I submit that that is the point of the play. Where were the thoughts worth remembering in *Juno and the Paycock*? I remember fine tragic exaltation, and that has nothing to do with thinking.

Is there a tear in it worth remembering? That's the point, surely? That is the ultimate object in going to the theatre—to have the emotions stirred. Mr. O'Casey is old enough to know that all this business about "thoughts" means ruin to the theatre. A play is such an inadequate vehicle for thoughts, as Mr. Shaw has so often proved. When Mr. O'Casey talks about the artist being answerable only to himself, he talks like a very young man. The playwright is under a severe discipline. Otherwise he is nothing more than a literary playboy.

Oakleigh, Portland Road, RONALD GOW
Bowdon, Cheshire.

SIR,—I have read with some amazement Mr. Sean O'Casey's violent notice of Walter Greenwood's play, *Love on the Dole*, and Miss Ethel Mannin's even more violent retort. These protagonists both seem to me to have missed the point, Mr. O'Casey in abusing the play for not being a work of art, Miss Mannin in consigning art to hell for not filling the empty belly. Now the business of art, if I am not mistaken, consists in seeing experience *sub specie aeternitatis*, i.e., in general connection with the whole of life; and it is ridiculous to abuse it for not performing a function which only belongs to the government of the State. On the other hand, Mr. O'Casey judged by the standards of art a play which seems to have been intended (I have not seen it) simply as entertainment and propaganda, a perfectly legitimate intention for a dramatist, and in this case, by many accounts, successfully carried out. But art has nothing whatever to do with it and should not have been dragged into the argument at all.

Knole, EDWARD SACKVILLE WEST
Sevenoaks.

THE BLACKSHIRT AT ETON

SIR,—I happened to be at Eton last Saturday, and I had tea at the school shop; at the door of the shop were three Fascists selling the *Blackshirt*.

I suppose that the school authorities tolerated this, and I have nothing to object to, if what I saw was a symptom of general freedom of opinion at Eton. But I have a suspicion that *Out of Bounds* was banned there, and, I wonder whether such facilities would be allowed to retailers of political views at the other end of the scale. ANTRIM

28 Chester Terrace, N.W.1.

REVIVAL OF THE PHOENIX

SIR,—I have meant for some time to ask you if you would be so good as to print a letter from me about the revival of "The Phoenix": and now Mr. Ivor Brown's article on the subject prompts me to assemble paper, typewriter and stamp.

I am working in conjunction with Mr. H. F. Rubinstein and Mr. Allan Wade. Mr. Wade produced twenty-four of the twenty-six plays presented by the original "Phoenix," and he will produce as many for "The New Phoenix" as I can persuade him to undertake. We have arranged to give an invitation-performance of Webster's *The White Devil* on March 17th, at the St. Martin's Theatre, the theatre having been generously offered to us by Mr. Rea and Mr. Clift. We shall begin our subscription season in October and shall present four plays. As at present planned they will be *The Honest Whore* (Dekker), *Women Beware Women* (Middleton), *The Island Princess* (Fletcher), and *The Recruiting Officer* (Farquhar).

Mr. Ivor Brown has said that I am hoping for guarantors. It is true: but I should like to add that I am prepared to practise what I preach. He has also foreseen what will probably be our greatest difficulty—the likelihood that our actors will no sooner begin rehearsing than they will be drawn away by film-contracts. Here is an obstacle much more formidable now than it was in the days of the old "Phoenix." However, we are hopeful, and enthusiastic. The subscriptions to "The New Phoenix" will be made as moderate as possible, and I shall be surprised if London does not contain enough people of the kind to make our venture a success.

There is, I understand, to be a production of *The Alchemist* within a few weeks, but I feel confident that Mr. Ivor Brown will not think us misguided if we start our autumn season with Dekker's brilliant picture of Elizabethan life—*The Honest Whore*.

CLIFFORD BAX

Miscellany

SUBURBAN EXERCISE

THE long-haired white dog barked furiously when the postman came.

It is a scandal there are not more buses on this route between nine and ten.

The Morris ran on three cylinders when it was started up from cold.

The man selling brushes had the impudence to come to the front door; but the grocer's boy leant his bicycle against the new paint of the back door.

Our butcher's name is Smart; his steaks are tough, and often it is impossible to obtain boiling beef unless you order it well in advance, but he is the most expensive butcher in the district.

They have spoilt the master's shirts at the laundry again; they will have to make us an allowance, that is all.

These tennis balls will be clean enough for the Holloways.

At last we have heard of a satisfactory parlour-maid; she has first-class references from one of the Gillotts who live in Hastings Road—quite a big house—but she asks too much money. Girls just will not go into service nowadays.

If she had finessed the spade she would have made the contract.

Sometimes American domestic dramas are apt to be boring, but this is a splendid picture. The other is a British picture, I think.

Our roses have done very well this year; we have had a magnificent show, although we only have a man in twice a week to keep the place tidy.

Their eldest girl is engaged to a man she met on her summer holidays; they hope to be married in the spring, if they can find a house.

Old Mrs. Johnson has been seedy; I took her such a nice pot of daffodils. I fear that she is getting very shaky, but then she must be over seventy if she is a day.

In the shrubbery are lying the torn-up pieces of somebody's golf card.

Her son is at school at Eastbourne, and getting on very well, she says.

It is becoming almost impossible to get really good novels out of the library; practically nothing written to-day is worth reading, and these big books are so heavy to hold.

If she had not finessed the spade she would have made game.

They say that Old What's-His-Name came home the worse for drink one evening eighteen months ago.

On Saturday I am going shooting with a business acquaintance. He will call for me at nine o'clock, so I shall want breakfast promptly.

They are taking it in part exchange for a new Austin. It has done us very well and never let us down, but Gerald feels that he wants something different, I suppose.

Can I sell you a ticket? It is for the hospitals, there will be an amateur cabaret, novelties and a licence till two o'clock.

Now, what do you say to a gin and Italian vermouth? Or perhaps you prefer sherry, I do myself.

That damned white mongrel barked his head off at the paper boy.

Their wireless never stops blaring all day long; it ought to be an actionable offence.

. . . playing gramophones and dashing up and down the road at all hours of the night in motor cars. I can't imagine what their mothers are thinking of. . . .

We keep the gate closed at night otherwise couples use the drive.

. . . and lock up properly, Joe. The girl tells me you forgot to fasten the chain the other night.

PETER CHAMBERLAIN

CURRENT PICTURE SHOWS

THE gravest fault in the du Plessis exhibition at Agnew's is no one's fault. Presumably Mr. du Plessis, who is still a half-timer, does not paint many pictures in a year; presumably, therefore, Messrs. Agnew in forming this exhibition did not have much choice. Thus it comes about that the thirty-three pictures here displayed are uniformly light in tone, and, hanging pretty close together, produce inevitably an effect of paleness. Amateurs used to meeting du Plessis in mixed shows, amongst darker pictures, and rejoicing in the sense of gaiety which radiates from these lively and luminous paintings, may for a moment be disappointed. In fact there is no cause for concern. Du Plessis has lost none of his admirable qualities; on the contrary, he has improved.

His subtlest and most surprising gift is an instinct, not yet fully developed, for organisation. Obviously he has an eye and sensibility: he picks out the paintable and feels for it a delicate emotion. Eye and sensibility combined give him a plethora of pleasing shapes and tones; and the result might well be pretty spottiness were it not that his gift for organisation enables him to weave them into a tapestry from which nothing jumps. Nothing? That is going too far. What does jump out of his compositions too often is a by no means perfectly understood human figure. The human figure, I surmise, bothers him by the emphasis it tends to assume in intimate landscape, and he lacks the technical skill and knowledge to deal with the problem of assimilation. Du Plessis' weakness is in execution; his pictures have a slight air of amateurishness which, though agreeable enough at times, would be well lost for all that greater mastery would bring. Mastery he will acquire if he gets the chance—which means the time—and then we may look for some exciting surprises. Meanwhile he is far from being stuck in a manner as most amateurs are; and here at Agnew's we can see two pictures (28 and 31) painted in a more traditional, less tapestry-like, style, which are as good as anything in the show. I hope I have made it clear in this rather fault-finding paragraph that I consider du Plessis one of the most attractive and promising of our younger painters. Indeed, were I allowed to write in the manner of Toreador, I should advise collectors to invest in this manifestly under-priced stock.

The Lefèvre Galleries, in a single room of "modern French classics," regale us with three masterpieces, which I call handsome. The big Matisse, *Les deux raies*, is so well known that I shall say nothing about it, except that it seems to improve each time one sees it. On the other hand, the Vuillard over the fireplace, a work of extraordinary beauty and subtle for Vuillard even, is new to me. It is a perfect example of French painting at its best, of French sensibility, French realism, and French thoroughness: also it is signed "Vuillard" in every touch. The artist has been seized by his vision of an interior—just a table in front of the wall, a small vase with two flowers in it, a candle and some books on a cloth: these facts he has accepted as anyone might have accepted them, but for them he has felt what only Vuillard could feel. Here is an example of what is meant by an artist's sensibility. The facts are of the simplest, there is no apparent arrangement; at first sight the whole thing looks as though it had been seen as anyone might see it. But it has not; for the artist's sensibility has raised the temperature of vision a degree or two, and throughout the scene is realised about six inches above the level of common life. The result is enchantment. Consider that banal tablecloth, scrupulously rendered, which has become a patch of sheer loveliness, and you will realise in a flash that painting is something that does matter. If I had to explain to an intelligent schoolboy what "all this fuss about art means," I think it would be to this picture that I should lead him. The communication of happiness through the eyes is so simple and direct, the painter's interpretation of the facts so comprehensible, that it would be hard to find a clearer demonstration of the difference between what the grocer sees and what the artist creates.

Picasso's big picture, *Femme et Enfant*, a noble composition in the master's Michelangelesque mood, involved me in an amusing, and perhaps not unprofitable, discussion with my companion—a painter—in which I should like to involve others. From what was it painted? Picasso, as everyone knows, as often as not paints out of his head: his memory, imagination and invention suffice. In this picture, however, the drawing of the child, the foreshortenings and contortions, must, one would suppose, have been inspired directly by the model. The mother and the chair in which she sits, on the other hand, display more conventional simplifications—more in the convention of Picasso I mean—and have something the air of inventions. One theory is that the whole thing was done from a drawing which was done from life; another that the baby was requisitioned as model a second time when the painting was in progress. Personally, I cling to my original opinion that Picasso painted it all with the subject before his eyes. A pretty problem in connoisseurship: I wonder whether the editor would offer a prize for the correct solution? It is to be noted that the minute gouache next door—it is only $3\frac{1}{2}$ by 4 inches—is as beautifully drawn as the big picture, but differently.

That seductive and disquieting painter, Dufresne, holds one's attention with his *Léda et le Cygne*. There can be no denying that this picture is attractive, nor yet that, in its sophisticated way, it is literary. It is witty. The pious boredom of Leda and the conjugal air of the self-complacent and mildly insistent swan, who is turning into a flamingo, suggest a domestic idyll: manifestly this sort of thing has happened before. The execution, it must be confessed, is *chic*; but then it is meant to appear so. You are meant to be reminded of the gallant painting of the eighteenth century. In fact the artist is being ironical at the expense not so much of a classical myth as of the romantic treatment of that myth by generations of painters. Almost it is a bit of quiet French debunking.

I think the public must feel as I do about Odilon Redon, for the same pictures by him turn up again and again in the galleries. Will nobody buy them and take them away? Also, has not London been shown enough, for the time being, of that excellent but unequal artist, Maurice Utrillo? From what widow's cruse flows this perennial benediction?

Upstairs at Lefèvre is something to be admired rather than enjoyed, so far as I am concerned—a collection of new paintings and drawings by William Roberts. I respect the art of Roberts; it is logical and sincere. Human form is converted by an intelligent and intelligible process into more or less abstract form; human movements are similarly converted into shapes which give direction and hold the design together. Even the colour, to me distasteful, is appropriate to the abstract and inhuman world in which the artist builds. But what is the purpose of the violently expressive faces in which he seems to delight? Presumably it is psychological. But, then, what has psychology to do in this world of robots? For me these emphatic facial expressions destroy the elaborate balance which the artist has painfully established. They jolt me out of the mood in which I might appreciate his austere formal constructions, with a whiff of something that smells uncommonly like a modern novel of the one-in-the-eye-for-you school. Assuredly Mr. Roberts knows what he is about, and could give a rational explanation of all that he has done; but to me the significance of these grimaces remains obscure.

CLIVE BELL

PLAYS AND PICTURES

Tragedy at The Old Vic

Hippolytus and a modern Spanish play, *The Two Shepherds*, make a full evening of tragedy at the Old Vic. *The Two Shepherds* is not, indeed, in the technical sense tragic, but its theme is sad and it ends on a note of misery for which there is no remedy but resignation. The story is of two old men, a priest and a doctor, who for thirty years have faithfully served their village (an unregenerate village in Castile) for small pay and less gratitude, and have been so busy at their jobs that they have forgotten all their book learning. "Progress" demands that they shall be supplanted by younger men full of university knowledge and assurance—and supplanted they are. It is a slight piece, with some good acting in it; Mr. Morland Graham, as the old priest, was outstandingly good. Euripides' famous tragedy of love scorned and its awful consequences needs no description. The production at the Old Vic, with Gilbert Murray's translation, was impressive, though a little uneven. With the exception of Miss Vivienne Bennett as the Leader of the Chorus, the men were much better than the women. The Hippolytus of Mr. Maurice Evans was an intensely moving performance, alike in his virtuous wrath with Phaedra and in the scenes with his father. Mr. Abraham Sofaer made a kingly Theseus and used his big voice to its full effect.

"The Seven Deadly Virtues" at the Gate Theatre

It is a great disadvantage for the young playwright that he can learn his job only by seeing his work in rehearsal, and that opportunities to do this are hard to come by. A welcome should therefore be given to the Gate Theatre for producing *The Seven Deadly Virtues*, a play which shows a man, at each of the Seven Ages described by Shakespeare, at grips with one of the virtues, submitting to it, rebelling against it, or evading it. What the author, Mr. H. R. Williamson, is getting at remains obscure and seems unimportant. But the dialogue is often amusing, and at moments eloquent. Mr. Hedley Briggs and Miss Charlotte Leigh are the chief members of a very competent cast. Though we hope that the Gate will continue on occasion to make experiments, the success of its brilliant Revue shows that there is a place in London for intimate satirical shows like those given in the Paris *Théâtre de Dix Heures*; and we should like to see the Gate become a recognised and semi-permanent home for such revues. A little expressionism goes a long way, but we are never likely to have enough good satire.

"Barnet's Folly" at the Haymarket

So long as the superstition persists that country people are really no more than grown-up children, so long will plays like *Barnet's Folly* entertain the dwellers in cities. It is, on the face of it, incredible that a reasonably intelligent audience should regard the piece as anything better than tiresome nonsense, yet it must be recorded that it seemed to be giving unadulterated delight to the huge majority—and, for the why and wherefore let the psychologists and sociologists decide. Mark Lannacott is a farmer with tastes for speculation and melodrama. The former in due course gives scope to the latter, but on ruin's brink, he learns that, by the happiest of double coincidences, his farm is saved and he is a rich man. The pernickety social moralist will reflect that by secretly employing his capital to control his neighbour's produce he was asking for all that, at one moment, he seemed likely to get. But this is not that sort of play, and we are invited, instead, to contemplate the greedy gloating of the neighbouring Burridge family when the old homestead is to be sold up, the touching fidelity of the old retainers, and the misery of Lannacott at having to start afresh. There is a point where naivete becomes oppressive, and that point was reached all too early in the evening. Remains only to compliment Miss May Agate on her sharply individualised study of scheming middle-age, Miss Judy Hallatt on a refreshing simplicity as her daughter, and Miss Muriel Aked as the Lannacott servitor. The rest of the cast are all highly competent, and to an unhappy, if small, minority of the audience highly tedious.

Ballet at the Alhambra and the Duke of York's

Raymonda, the three-act ballet with which the Lithuanians have opened their London season, is of little but archaeological interest. Glazounoff's music, which was well performed, is sparkling and luscious enough, but Petipa's choreography is for the most part dreary and even senile. It was a great pleasure to see Mme. Nemchinova again, and she danced very beautifully, with most inadequate support from the rest of the troupe. The numerous and elaborate costumes are ugly to the point of absurdity. Ballet is the last thing to be patriotic about, but really there seems no point in bringing from the Baltic a production so much less interesting and competent than what Mme. Rambert is giving us all the year round. *The Lady of Shalott*, her latest production, with piano music by Sibelius, has a curious poetic charm; and though, of course, none of the young dancers is comparable with Nemchinova, their freshness and enthusiam are a pleasing contrast to the dowdiness which clings to everything in *Raymonda* except the music and the *prima ballerina*.

The British Industries Fair

Having trekked past mile upon mile of objects, most of them villainously ill-designed, a philosophical visitor to the Fair is likely to feel a Swiftian disgust with the competitive chaos of a Society in which producers make without pleasure things which any educated consumer must regard with horror. But, of course, most of the visitors are thinking only of what they can retail to a public which is admittedly undiscriminating, but, we believe and hope, not entirely so undiscriminating as they think it. In some respects the Fair sets an example of industrial art to Burlington House: the luggage, the office equipment, the picnic-baskets, the towels and rugs and tweeds are, many of them, excellent. Indeed, the textiles in general show greater vitality than they do in Piccadilly. In furniture and even in carpets the Fair shows faint signs of improvement upon previous years. But the china and glass—at Burlington House the best sections—seem almost as horrid as ever. One Staffordshire firm, for instance, whose recent enterprise in producing really admirable china has received much praise, exhibit on their stand none of their better work. The overseas buyers for whom the Fair is particularly designed are apparently assumed to have, all of them, the most execrable taste. From what we have seen of china-shops on the Continent this view is quite mistaken. The great public, here and abroad, may have little taste, but we do not believe that they always prefer automatically the most degraded designs. But until the manufacturers gain greater confidence in their own better products, the Fair is likely to remain a brutal indictment of our whole civilisation.

THE COMING WEEK

FRIDAY, February 22nd—
"The Skin Game," Tavistock Little Theatre, 36 Tavistock Place.
Cortot, Schumann Recital, Wigmore Hall, 8.30.

SATURDAY, February 23rd—
Miss Marjorie Gullan on "Speech Training and Group Speaking," Polytechnic Theatre, 307 Regent Street, 11.
League of Arts Choir, Victoria and Albert Museum, 3.

SUNDAY, February 24th—
G. E. G. Catlin on "The New Religion of the Sword," Conway Hall, 11.
"Fireworks" and "The Wise Woman," Fortune Theatre, Russell Street, W.C.
"Ostriches," Charta Theatre.

MONDAY, February 25th—
"The Slump is Over" and "Wings Over Everest," Everyman Cinema.
"Jack o' Diamonds," Gaiety Theatre.

TUESDAY, February 26th—
W. H. Kerridge on "More About Russian Music," Friends House, Euston Road, 1.20.
Miss Vera Brittain on "The Anti-Feminist Reaction in Europe," Conway Hall, 7.
"For the Defence," Duke of York's Theatre.

WEDNESDAY, February 27th—
Ralph Fox on "Literature of Socialist Construction," Chanticleer Restaurant, Frith Street, Soho, 8.
Mrs. Barbara Wootton on "Class, Property and Economic Planning," Conway Hall, 8.
"Mrs. Nobby Clark," Comedy Theatre.
Elisabeth Schumann, Queen's Hall, 8.30.

THURSDAY, February 28th—
Lord Snell on "The Growth of Municipal Democracy," London School of Economics, 5.
Public Meeting arranged by the North Kensington Women's Welfare Centre. Speeches by Dame Janet Campbell, Dr. Killick Millard and others, Kensington Town Hall, 5.30.
Institute of Psycho-analysts. Mrs. Melanie Klein on "Weaning," Caxton Hall, 8.
Mrs. Corbett Ashby and Dr. A. Maude Royden on "The New India," Friends House, Euston Road, 8.
Royal Philharmonic Society, conducted by Sir Thomas Beecham, Queen's Hall, 8.15.

Current Literature

BOOKS IN GENERAL

I BEGAN to learn Latin at the age of eight; from nine to seventeen I was made to spend more time on this than on any other subject; and the outcome of it all is that I cannot read any classical author without a crib. My schoolmasters can, of course, answer that some people are too stupid to profit even from the best education. But of all my friends who have been through the same mill there are only four or five who can read Latin (and still fewer, Greek) with pleasurable ease. I conclude that the method by which we were taught was abominably bad—it is useless to learn to write a language till one can read it fluently. My complaint is not that I was taught Latin and Greek, but that I was taught them so unsuccessfully: I suspect that the classics, used as a base for education are at least as effective as the natural sciences in producing a truly scientific temper of mind; and some knowledge of Latin and Greek is invaluable if one is interested in European history and literature. For one thing, without Latin it is almost impossible to appreciate the historical significance of either the Catholic Church or the Renaissance. If, for instance, you read the Gospels first in the colloquial Greek, then in the sonorous Latin of the Vulgate, you get an extraordinary image of the early development of Christianity. The difference between the two versions is also a striking instance of the interaction between language and thought.

* * *

Another reason that I am glad even of my little Latin and less Greek is that I can, with an effort and a crib, skim at least the superficial beauties of some of the best classical authors, and positively be excited by their more obvious felicities of style. Thus, I have just been reading *The Art of Love*, a translation (with the original interleaved) of Ovid's *Ars Amatoria*, by B. P. Moore (Blackie, 12*s*. 6*d*.). Mr. Moore has turned each elegiac couplet into a heroic couplet, a work of quite astonishing ingenuity, for Latin is a far more concise language than English, and he has hardly omitted an epithet. He can best be judged by comparing his version with Dryden's. I take the passage describing the meeting of Bacchus and Ariadne after her desertion by Theseus—the inspiration of the radiant early Titian in the National Gallery.

> The *Mimallonian* Dames about her stood;
> And scudding *Satyrs* ran before their God.
> Silenus on his Ass did next appear,
> And held upon the Mane (the God was clear)
> The drunken *Syre* pursues; the Dames retire;
> Sometimes the drunken Dames pursue the drunken Syre.
> At last he topples over on the Plain;
> The *Satyrs* laugh, and bid him rise again.
> And now the God of Wine came driving on,
> High on his Chariot by swift *Tygers* drawn,
> Her Colour, Voice, and Sense forsook the fair;
> Thrice did her trembling Feet for flight prepare,
> And thrice affrighted did her flight forbear.
> She shook, like leaves of Corn when Tempests blow
> Or slender Reeds that in the Marshes grow.

That is Dryden; here is Mr. Moore:

> Lo! Bacchanals with streaming hair adance,
> Lo! Satyrs gay that head the god's advance,
> Lo! Old Silenus, clutching, lest he slip,
> His bow-backed ass's mane with drunken grip.
> The nymphs pursued now face him, now recede,
> While with a stick the duffer prods his steed.
> Head-foremost from his long-eared mount he falls:
> "Rise, father, rise," the crew of Satyrs bawls.
> And now the god in vine-wreathed car behold,
> Curbing his tiger-team with reins of gold.
> Then hue and voice and thoughts of Theseus fled,
> Thrice sought she flight and thrice held back in dread.
> Like cornstalks in the wind she shook with fear,
> Like reeds that quiver in the marshy mere.

Dryden takes one more line than Mr. Moore (or the original), and yet omits entirely the line about Silenus prodding his mount. He also omits a large proportion of Ovid's epithets: the Bacchanals have lost their streaming hair, Silenus is not old, the Satyrs do not call him "Father," the ass is neither bow-backed nor long-eared, the car of Bacchus is not vine-wreathed, there are no golden reins, and Theseus no longer vanishes from Ariadne's mind. (A characteristic touch, this, of Ovid's wit: "Et color et Theseus et vox abiere puellae.") On the other hand, "scudding" may conceivably be a less-accurate translation than "gay" of "leves," but how it lifts the line! Dryden, in fact, gives us a paraphrase, which is poetry, though of the second order, and which therefore gives the reader a pleasure analogous to that derived from the original. Mr. Moore has translated with extraordinary skill all Ovid's words into very readable and indeed enjoyable verse. And this certainly was well worth doing, especially as Dryden's version stops at the end of the first Book.

* * *

In prose translation Ovid, like almost all poets, is unreadable. His is a dazzlingly eloquent, witty, sophisticated style, rather like Tiepolo's in painting. He is constantly using mythology for decorative effects: the descriptions of the flight of Icarus, of Procris, of Ulysses and Calypso, in the *Ars Amatoria* are brilliant with *bravura*; but one feels that he is as cynical about them as Lucian. How amusing he is about Pasiphae's jealousy of the heifers, and how charming the joke about poor Leander: even when he did not want Hero, "to show his love he took his nightly swim." Ovid resembles an English Restoration poet, say a more elegiac Rochester (though Rochester too can be elegiac, the poem beginning: "Why dost thou shade thy lovely face?" is one of the most tender in English). The *Ars Amatoria* has enjoyed a bad reputation ever since Augustus used it as a pretext for banishing its author to the inhospitable coast of the Black Sea. A modern publisher would probably call it *The A.B.C. of Getting Off*; and though Ovid was careful to explain that his recommendations applied only to the pursuit of *demi-mondaines*, they are unluckily, but inevitably, just as applicable to society girls and married women. The modern reader, usually more easily repelled by words than by ideas, will find little to shock him in the poem, at least until the last forty lines, and even these are a lovely example of how style can handle a ticklish subject. (I should like to write a comparison between Ovid's elegance and the ponderous earnestness of modern sexologists dealing with the same point.) Indeed, the *Ars Amatoria* has none of the coarseness which appeared in the poets of the succeeding generation. For it is the satirist, not the libertine, who prefers to call everything by its ugliest name; and the most indecorous writers are puritans like Juvenal and Joyce.

* * *

Another book I have been reading comes as a painful corrective to Ovid. Fracastoro was an eminent Renaissance scholar, doctor, astronomer and cartographer, but he is now chiefly remembered for having given its name to syphilis. Like tobacco, the sugar-cane and the potato, it was a present from America. Columbus's sailors brought it back from Haiti in 1493; it ravaged the troops collected at the siege of Naples in 1495; and spread thence over all Europe with hideous rapidity. I suspect that it did much to nourish the puritanism both of the Reformation and the Counter-Reformation—"The gods are just, and of our pleasant vices Make instruments to plague us." The name comes from the shepherd Syphilus, whom Fracastoro presents as the first sufferer from the disease. His poem *Syphilis* has appeared with a translation and most fascinating notes by Mr. Wynne-Finch and an excellent introduction by Dr. J. J. Abraham (Heinemann, 10*s*. 6*d*.). The poem, which describes the symptoms of the disease and the appropriate remedies, in polished Virgilian hexameters, was vastly admired at the time, and remains a typical curio of the Renaissance. But the ravishing Latin poetry written throughout the Middle Ages had already been destroyed by the Revival of Learning: except for a flicker of life in Pontano, these academic poets have the frigidity of death. The true poets were exploring, with all sails set, the uncharted splendours of modern languages.

RAYMOND MORTIMER

NEW NOVELS

The Shadow Before. By WILLIAM ROLLINS, JR. *Gollancz.* 8*s.* 6*d.*

Slim. By WILLIAM WISTER HAINES. *Cassell.* 7*s.* 6*d.*

A Derbyshire Tragedy. By F. C. BODEN. *Dent.* 7*s.* 6*d.*

Women in the Sun. By BENEDICT THIELEN. *Methuen.* 7*s.* 6*d.*

Appointment in Samarra. By JOHN O'HARA. *Faber and Faber.* 7*s.* 6*d.*

The Root and the Flower. By L. H. MYERS. *Cape.* 8*s.* 6*d.*

Idle Warriors. By BERTRAM RATCLIFFE. *Faber and Faber.* 7*s.* 6*d.*

Exit Mrs. Banks. By ERIC HAZELTON. *Secker.* 7*s.* 6*d.*

Few novelists are quite impervious to the subtle form of flattery conveyed by a sincere and intelligent imitation of their own methods; and perhaps it is for this reason that Mr. John Dos Passos has rallied in such resounding and hyperbolical phrases to the support of Mr. William Rollins, Jr. Not that *The Shadow Before* is a worthless book. It is a moving and energetic story, written with great gusto. And yet, throughout the narrative, we are reminded how much better Mr. Dos Passos would write—had, indeed, often already written—precisely the same kind of book himself. Mr. Rollins, too, is an intellectual Communist; like Mr. Dos Passos, he belongs to that select band of writers and critics—Girondins of the American revolutions—who have sponsored the cause of the proletariat, yet find it impossible to shake off the traces of the excellent bourgeois education that they received in early youth. The result is a sort of artificial truculence. I am sure that both Mr. Dos Passos and Mr. Rollins are passionate opponents of the injustice they recognise in every cranny of the social scheme; but I cannot help feeling that their attitude towards the bourgeoisie is far more characteristic of the bourgeois intellectual, smitten by the pangs of Romantic *malaise*, than of the proletarian or practical revolutionary. To be unable to wean one's spirit from the world one hates is the sad predicament of so many modern prophets.

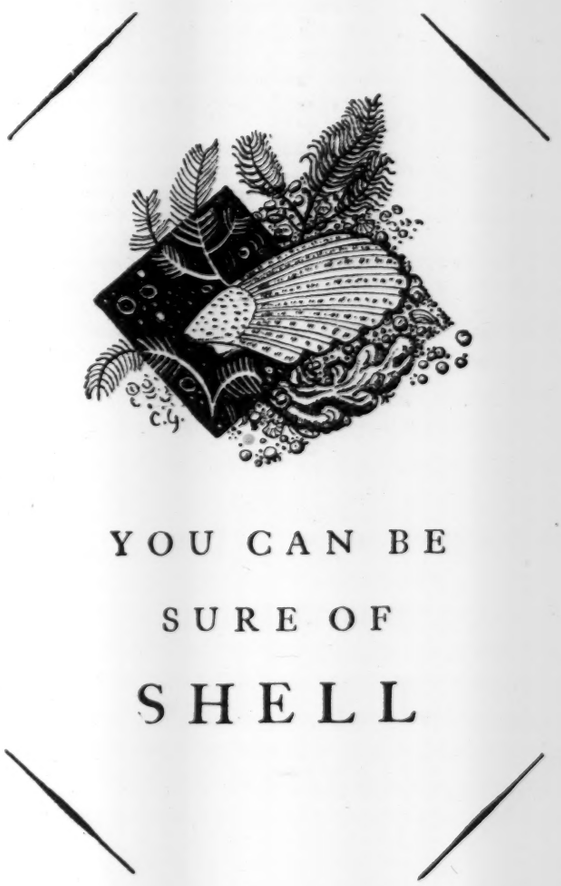
In his travel-book, Mr. Dos Passos dwelt on this predicament at some length. He was a sympathiser; it was difficult (he explained) at all effectively to become a real supporter. Mr. Rollins touches on a similar theme. *The Shadow Before* deals with a strike that occurs in an American spinning mill, the circumstances that led up to it, and its eventual collapse, bullied, bludgeoned and trampled out of life by policemen and hired gangsters. Harry Baumann is the son of the Jewish mill-owner. Rich, self-conscious, sufficiently cultured to think cultured conversation an exceedingly tedious pastime, he breaks away from his environment by smacking, slapping or lamming a large iced cake—which explodes into morsels and spatters his hostess. Next, we encounter Harry in a Satanic mood. Coldly, cleverly, with no genuine desire, but in order to prove to himself that he, a Jewish boy, can outdo any Gentile Don Juan, he seduces a foolish pretty girl who is the daughter of a dour middle-aged mill official and the official's pretentious and sex-starved wife. When trouble starts at the mill, he joins the strikers. He attempts to set fire to the mill buildings; and, in the last episode, he is discovered shot through the head in a cave used by the boys and girls of the neighbourhood for their light amours.

Harry Baumann, however, is a single shape in Mr. Rollins' large and crowded frieze of industrial conflict. It includes mill-girls, labourers of every type and age, agitators, blacklegs, policemen, rich executives and their families. From Mr. Dos Passos' prefatory "blurb," we learn that "when you've finished reading the book the characters go into your mind as clearly as Dickens' people do"; but I am sorry to have to add that Mr. Rollins' personages are considerably less vivid than those who appear, for instance, in *Forty-Second Parallel*, and that between Dickens and Dos Passos there is still a gap. Interesting and readable though it is, *The Shadow Before* strikes me as the production of a writer who has much to learn, and who would do well to unlearn some of the more irritating mannerisms that he has acquired during his study of Mr. Dos Passos' novels. His typographical tricks are extremely stupid. Huge newspaper headlines, sprawled across the page, are a waste of ink, energy and paper; while the novelist who suggests the din of an industrial plant by a repetition of onomatopoeic words: THUMP THROB; THUMP THROB—printed large or small, according to whether the noise is supposed to be far away or close at hand, seems to shirk the difficulties of exact description.

Mr. Rollins is at his best as a reporter; and it is in this capacity that Mr. William Wister Haines, the author of *Slim*, has expended all his talent. *Slim* is a less ambitious work than *The Shadow Before*. Here is a book that describes the strange, hazardous, hand-to-mouth existence led by American linemen who pass their days perched at vertiginous altitudes among humming high-tension cables. One mis-step, and the lineman and his friends on the ground below may be blinded, mutilated or reduced to a handful of ashes. Slim, a farm-boy, learns his business from Red, becomes a daring and experienced lineman, earns good money, and is thrown out of employment by the slump. . . . Momentarily, I expected the hero to turn Communist; but Slim, though he belongs to a class that would almost certainly benefit by the introduction of an American Five Year Plan, is unaffected by current political fashions. He loses his savings, loses his girl, but gets a job again; and, huge and overalled, lumbers off into the night.

Slim is a long book, and the dialogue is, now and then, a trifle over-voluminous. *A Derbyshire Tragedy* is a short novel; but the stretches of dialogue are much too extensive, and the impression they leave is all the more exasperating, since the novelist, through the mouths of his characters, is perpetually harking back to a single subject. Modern novelists, Mr. Boden declares, are preoccupied with "the soul," "freedom for the soul" and suchlike "muck and rubbish." Not once, but half a dozen times, do these earnest Derbyshire miners sit down to abuse a preoccupation which modern literature, if it pleads guilty, must lay to the account of a writer who was himself brought up in the neighbourhood of a Midland coal-mine. The descriptive passages, nevertheless, are uncommonly good—as clear and forceful as the dialogue is crude and childish. Mr. Boden's picture of a night-shift in the screening-sheds has a vividness of which any writer might feel proud.

Women in the Sun takes us back to America. Though a less absorbing production than, for example, that brilliant and fascinating story, *Appointment in Samarra* (of which an English edition has now appeared), *Women in the Sun* may be reckoned as one of the most hopeful American novels that have reached the English public for several months. It has obvious shortcomings



and an obvious naivety. Mr. Thielen has read deeply into the gospel according to D. H. Lawrence; but it is part of his bitter and ironic theme that, whereas Lawrence's heroes and heroines (unlike Lawrence himself) eventually found peace in what Mr. Thielen calls "the big simplicity of nature," Mr. Thielen's protagonist is obliged to escape from the extraordinarily complicated situation produced by three or four passionate and selfish people, living in primitive surroundings, by a flight to the city, where multitude favours solitude and the anonymity of vast rapidly moving crowds allows the individual to forget his fellows. Mr. Thielen's hero begins by reversing the process. He runs away from the city, works in a sun-baked vineyard, in some sultry but unspecified American state, as assistant to an Italian-American husbandman, who has two unmarried daughters, Martha and Mary of the homestead. Gradually, under the newcomer's influence, the two girls exchange their roles. The pious housekeeping daughter goes remarkably gay; the butterfly, saddened by marriage and approaching maternity, goes romantic and pious. . . . This transformation, it must be admitted, is not altogether convincing; but the book is redeemed, first by Mr. Thielen's picture of life in the vineyard and life in the neighbouring provincial centre, secondly by his portrait of the scapegrace son-in-law. Gillis, rustic dandy and small town Lothario, has a horrible—an almost indecent—verisimilitude.

By relegating *The Root and the Flower* to the penultimate paragraph, I do not mean to imply any lack of respect for a novelist whose productions are among the most curious and entertaining phenomena of the present age. But, being himself a leisurely, painstaking and voluminous novelist, Mr. Myers seems ill-accommodated to the methods of approach favoured by a short review. Easy enough to dip a pennant, or fire off a facile broadside, at the average sloop or pinnace that sails the seven seas of modern literature; but Mr. Myers' books are vessels of deeper draft, huge galleons built with a certain disregard of contemporary modes, their sides rich with emblematic figures, adorned with galleries, portholes and shining cabin windows, through which odd, suggestive, dramatic scenes are momentarily distinguished. . . . In short, they are "philosophic" novels. Of the three complete narratives that make up *The Root and the Flower*, *The Near and the Far* and *Prince Jali* have already been published as separate volumes; while *Rajah Amar*, which completes the trilogy, is new. "The remote scene"—India in the days of Akbar—has been chosen, we are told, with the purpose of "obtaining certain fundamentals in human nature"; and this choice gives the narrative an added aloofness. There are many beautiful episodes in *The Root and the Flower*; but I regret the topical background that enlivened *The Orissers*.

In conclusion, a war book and an erotic tragi-comedy. *Idle Warriors* is announced as a novel; but it is hard to read this clear, cool, nicely written story of the experiences of a young English officer, captured at the beginning of the war, as a work of fiction. The substance may well be fictitious; but the impression it makes is that of straightforward and matter-of-fact autobiography. It is interesting, not unduly exciting. . . . Nor does Mr. Hazelton's study of a mercenary, attractive, middle-aged woman leave the reader feeling that, at all costs, he must know what happens on the next page, though the author surveys his victim with astringent shrewdness. She loves; she is loved; she borrows money. *Exit Mrs. Banks*—And so goodnight. PETER QUENNELL

SOCIALISM AND THE CONSUMER

Collectivist Economic Planning. Critical Studies on the Possibility of Socialism. By N. G. PIERSON, LUDWIG VON MISES, GEORG HALM, and ENRICO BARONE. Edited with an Introduction and a Concluding Essay by F. A. VON HAYEK. *Routledge.* 10s. 6d.

Professor Hayek describes this volume as containing "Critical Studies on the Possibilities of Socialism." But, in fact, the possibility of Socialism is not discussed directly at all. Save for *obiter dicta* here and there, these Studies are entirely concerned with the possibility not of Socialism but of applying the doctrines of orthodox economics to the workings of a Socialist society, or, in other words, with the possibility of developing production in such a society in accordance with the established criteria of a price economy. Broadly, the argument developed in a number of different ways by the various contributors is that a Socialist economy, in which the means of production had become public property, would be unable to determine the economic desirability of one kind of production against another, because it would have no yardstick for the measurement of relative costs. It is argued that, even if a Socialist society continued to work upon the basis of leaving free choice to the consumers in the expenditure of their incomes, this free choice could, under a Socialist system, work only within the conditions laid down in advance by the Socialist planning of production, and could not, as under Capitalism, guide the course of production so as to secure the realisation of the largest possible sum-total of economic value within the limits set by the available productive resources. Broadly, the contention is that whereas under Capitalism consumers' choices play freely upon the forces of production, causing it to expand in this direction or to contract in that in accordance with the consumers' changing needs and desires, under Socialism the consumer would be confronted only with a choice between commodities which the directors of the Socialist economic plan had decided in advance to produce. It is argued, moreover, that the Socialist planners, in deciding to expand productive resources for the making of one thing rather than another, would be unable to follow any clear "economic" principle because they would have no means of measuring the value of one means of production against that of another, or of imputing the relative real costs involved in different expenditures of such resources. From this contention most of the authors leap to the conclusion that Socialism is impossible—by which they appear to mean not that it could not come about, but that it would work very badly if it did.

This question is one which has been very widely discussed during the past decade by Continental economists, chiefly on the anti-Socialist side, a large part of the argument being directed either to demonstrating the inevitably impending collapse of the Russian experiment or to combating the objectives of Social Democracy in Austria and Germany. In this country the problem has been relatively little discussed. There have been a few articles about it in various economic periodicals, notably by Mr. Dickinson of Leeds University, and there is something about it in Mrs. Wootton's *Plan or No Plan*, published early last year. But the question has attracted very little attention in Great Britain, largely because Great Britain has not been faced with the prospect of any rapid or complete transition to a Socialist economy. The socialisation of a few industries can obviously occur within a capitalist society without raising the problem in any serious form. For socialised enterprise carried on in a predominantly capitalist society largely conform to the practices and conditions of the capitalist market. The nearer, however, a more complete form of Socialism comes to the sphere of practical politics, the more necessary it is to discuss the economic as well as the technical problems with which a Socialist economy will be confronted.

Marx and the earlier Socialists could afford to leave this question alone as incapable of being answered until there was at least some working model of a Socialist economy to go upon. The modern Socialist economist cannot afford to ignore it.

It would be possible to argue against Professor Hayek and his collaborators that actual capitalist economies are very far from realising that complete adjustment of production to the maximum satisfaction of consumers' desires which they postulate of the abstract economy which they always put in the foreground of their discussions. It would be possible to demonstrate that nothing resembling this abstract and perfectly functioning "free economy" ever has existed or ever could in fact exist, either under primitive conditions of exchange or under a developed capitalist system. But there is no space here for pursuing this aspect of the question. It is more important to consider how far Professor Hayek and his collaborators are right in contending that the Socialist ship would be left altogether rudderless upon an uncharted sea. It is, of course, true that a Socialist economy could by no means take over and apply the economic principles appropriate to a capitalist system of production. For it is of the essence of Socialism to control not only the use made of productive resources but also the distribution of incomes in the community. Both alike would be controlled under Socialism in relation to conceptions of social need and expediency rather than of purely economic value in Dr. Hayek's sense.

A Socialist community would, I believe, aim at leaving the consumers free, over by far the greater part of the field, to choose what they would consume from among the commodities and services made available by the productive system. But it would inevitably greatly affect what they would choose by controlling the distribution of incomes in such a way that it would no longer correspond to the several "marginal productivities" of the factors

of production, as defined by the economists of to-day. Consumers' demands would arise out of the changed distribution of incomes established under a Socialist system, and in Professor Hayek's sense this distribution of incomes would be profoundly "uneconomic."

In relation to the distribution of incomes thus established, a Socialist community would endeavour to produce what people needed and wanted most. But neither the labour cost nor the capital cost of producing different types of goods could, under such conditions, be measurable by the standards appropriate to a capitalist economy. Labour of various classes could not be left to find its wage-level in the market. Nor could capital be distributed in accordance with the competing demands of profit-seeking *entrepreneurs*. Some Socialists have endeavoured, under the spell of orthodox economics, to devise fanciful systems for the imputing of "marginal" costs which could no longer in fact exist within a Socialist system. But Professor Hayek is undoubtedly right in holding that such imputation could possess no final reality. In fact, a Socialist society, in deciding what to produce, would necessarily be guided by standards of judgment about human needs and desires that would be largely "non-economic" in Professor Hayek's sense—just as the public authority is already, in deciding how many schools or roads or hospitals to provide, moving outside the sphere of purely "economic" into that of social judgment. But is there any reason for supposing that the determination of incomes by considerations of social expediency rather than of purely economic cost is less desirable than what happens now under the capitalist system? The contributors to this book do not condescend to argue this point. They are so much under the spell of their own studies of the niceties of pricing in their abstract "free economy" that they are for the most part quite unable to conceive of the effective direction of production in accordance with any other standard. For this reason their argument, while it undoubtedly puts Socialists a question to which they will have to provide clearer answers than they have for the most part given hitherto, is not likely to be found convincing by anyone who is not already on other grounds determined to reject Socialism, as these authors continually show by *obiter dicta* in the course of their discussion that they themselves are.

It should be mentioned that these essays, apart from Dr. Hayek's own, are translated from studies originally published at very different dates. Professor Pierson's essay, for example, dates back to 1902, and that of Professor Mises to 1920. Dr. Hayek's part in the discussion has been the collection of these earlier contributions to the subject and the provision of two essays, one dealing with the history of the problem and the other attempting to sum up the present state of the debate. G. D. H. COLE.

MR. MIDDLETON MURRY

Between Two Worlds: An Autobiography. By JOHN MIDDLETON MURRY. *Cape.* 10*s.* 6*d.*

This seems to me, in itself, a dull book: I mean it has little to offer those not already interested in the subject of it. The material is good enough, but Mr. Murry has no talent for autobiography—no skill in narrative, no power of presenting human beings, and no concern, apparently, for these deficiencies. In an epigraph from Renan he claims his book as "poésie." "S'imaginer que les menus détails sur sa propre vie valent la peine d'être fixés c'est donner la preuve d'une bien mesquine vanité. On écrit de telles choses pour transmettre aux autres la théorie de l'univers qu'on porte en soi." Much might be said on this point, but it will be enough to remark that Mr. Murry's book is not poetical. And to me at least the external world, seen through his spectacles, is a mere blur. After his account of an incident or person, I need someone to turn to, someone I can ask: "What really happened? What was he or she really getting at?" This is not an attack on Mr. Murry's sincerity; it is an artistic charge.

What, then, remains? Not his "theory of the universe," his "impersonal cause," for at the end of the book he is only beginning to discover that. No doubt more will be heard of it in the second volume, the writing of which "depends on many things"—unspecified—but which it is Mr. Murry's "desire and hope" to write. We are left with the person whose cause it is, with a view of the man which may legitimately determine, to some extent, our view of the mystic—for, as Mr. Murry himself says: "Unless I trust a man, as a person, I cannot trust him at all." And what impression are we given?

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Mr. Murry quotes a passage from his journal on Rousseau's *Confessions*. Rousseau, he says, "is certainly not likeable . . . why?"

> Is it his femininity, his parade of his own sensibility? Seeing that it was displayed deliberately . . . it is hard if one must condemn him for it. And yet there is something in it which is at bottom revolting. He is totally without some hard aristocratic stuff which is necessary to the ideal composition. . . . It is not his sensibility as such that is at fault, but the colour and quality of it.

I think there may be readers who will stop and transfer much of this passage to the writer of it. The budding prophet whom we follow from his lower middle-class home and local board school to Christ's Hospital, to Oxford, and out into the world, is certainly no attractive figure—Mr. Murry admits that. He is depicted as "an oyster without a shell," morbidly afraid of life, of the least harshness, the bare possibility of a rebuff; unreliable and even cowardly in his personal relations, wriggling and untruthful, prone to tears, with a craving for support which he mistakes for intensity of affection: moreover, impressionable, anxious to please, mentally lethargic—acted on, rather than acting, in the spiritual world. In short, almost a kind of Mr. Sludge, without the quackery. This may be no reason for rejecting his message; it is perhaps all "in the 'medium'-nature," and few of us behave so consistently well to our friends that we can afford to shriek at Mr. Murry for deserting his. Moreover, the spiritual struggle which began during his wife's illness, the struggle to forsake himself, resign himself, with its "vast, unbelievable devastation," is described intensely; perhaps we should think of Jacob—himself a somewhat Sludge-like and unmanly figure—wrestling with the angel.

But then, it is essential that we should know him to have obtained a blessing; and in this volume, Jacob shows very little sign of a sea-change. He is still undignified, self-centred, rather sanctimonious, and in relating past faults he shows a complete lack of moral sensitiveness, or of moral taste if you prefer it, much more shocking than the faults themselves. For instance, he is quite ready to call himself a coward for sneaking away from his French mistress; but amid what sobs—one can only call them Pecksniffian—over his vast love for her, his tender heart! One thinks again of those comments upon Rousseau. He describes his the-cutting-of-my-hair-concerns-me-more attitude, in the first years of the war, with great complacency. He goes once again through the whole Lawrence episode, with no sign of a better vision; still portentous over those claims, almost incredible in grown-up people, to exclusive ownership, and the shrieks of rage by which they were naturally diversified—as when Lawrence called Mr. Murry "an obscene bug that was sucking his life away." Conjugal rows in the Lawrence household are mentioned as something unique, not merely in violence but in kind, and we are told how shocked Mr. Murry was to find them quickly ending in reconciliation; also how it nauseated him to see Lawrence trimming a hat for Frieda, as this was plainly a sign of his immersion in the Female principle, the Magna Mater. The emotional fog lifts only in an occasional outburst of pure malice; Mr. Murry's spite has usually an unpleasant quality—it is so saintly—but in his malice against Lawrence there is almost wit. However, old accusations of "disloyalty" in others are reiterated—it was evidently impossible to know Lawrence without this singular question of "loyalty" cropping up. Then there is the story of the author's relations with Katherine Mansfield; to the outsider it seems one more display of emotional inadequacy, made with profound smugness, but Katherine Mansfield's letters bring some life into the book.

Mr. Murry cannot understand why people turn against him so! Yet he seems a little proud of it. There is, he truly says, more than one portrait of himself in contemporary literature—"All alike are hostile: which is significant." No doubt it is.

And yet there is great intelligence, real sincerity and power in this strange, unheroic prophet; even a kind of modesty. Sometimes one does feel with him; one cannot be sure that he has nothing valuable to say. His message and even his emotions might have won our sympathy—if only this book had succeeded in being "poésie."

K. JOHN

CANDIDLY we have not sold as many of *Dr. Hecker's "The Communist Answer to the World's Needs,"* 8/6 as we should have—perhaps it is our fault inasmuch as our last advertisement was not distinguished enough to catch the eyes of readers of the "New Statesman"—please don't forget it—it is a very important book—Price 8/6

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North-West by North. By DORA BIRTLES. *Cape.* 10s. 6d.
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If the World Revolution ever takes place one of the first duties of the Universal Writer's Iso-collective, or whatever they will call it, will no doubt be to portion out the globe into travel-book areas. The problem of too many authors writing the same sort of book about the same sort of place will then be solved, because all authors with a fancy for the same locality will be sent off on a collective cruise or expedition with instructions to return with one proletcult travel-book.

Judging by these four books, however, some secret understanding might already have been reached, for the authors set out in directions widely different both in space and time—Mrs. Birtles on a 1934 voyage from Australia to Singapore, Mr. Reynolds to West Africa before and after the war, Mr. Cromar to the South Sea Islands in the 'eighties, Mr. George Mitchell, presented by Mr. Angus Graham, to Alaska in the Gold Rush period.

Mrs. Birtles must head the list. She also raises the question: Do you prefer your travel-book to be mainly concerned with seeing or feeling, to be extrovert or introvert? *North-West by North* manages to be both, and in such a way that I am tempted to coin for it a new, though I am afraid loathsome-sounding word—"novelogue." It is an account, partly in diary form, of a voyage made by two men and three women, including the author, in the *Skaga*, a somewhat antiquated thirty-foot sailing ship, from Newcastle, in Australia, to Singapore, touching and sometimes lingering at Merauke (New Guinea), the islands of Dobo, Banda (Moluccas), and Macassar and other places on the way. A large part of it deals with the personal relationships between the five—Henery, married to Joan, Sven the navigator and the only one of them who is a professional sailor; Ruth, and the author. The weather was unexpectedly fair, too fair, for they were becalmed off Borneo and nearly starved to death; but the psychological atmosphere became foul soon after the start—so soon after, that at Brisbane, the first port of call, the poor author went ashore to consult a psycho-analyst friend about it. It stayed set-foul most of the way to Singapore. The "situation" centred about the clash between Joan, who, despite the square deal that Mrs. Birtles

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tries valiantly to give her, emerges as a cross between a shrew and a scout-mistress, and the author, together with the restricted, unconsummated love affair between the author and Sven.

The first scene takes place when Joan, backed up by her husband, accuses the author of being purposefully feminine, of taking up too much of Sven's time and "spoiling" him. The resulting ill-feeling and sense of strain, hideously accentuated by life at such close quarters, lasts throughout the voyage except when they form an unconscious united front for the purpose of going ashore; it is further intensified by Ruth, a somewhat colourless individual, who sways now towards Joan, now towards the author.

It is easy to say that all this is very tiresome, that young women who can't go on a voyage without scratching each other's eyes out the fifth day at sea ought to stay at home, but the fact remains that it happened that way and Mrs. Birtles describes the characters of her companions, as they become further entwined in the nagging tangle of personalities, with remarkable skill and subtlety. She is tedious only when she makes too violent efforts to be fair-minded, to show that she suffers from no delusions of persecution. (In this connection one is tempted to speculate as to the books that Rousseau and Baron Corvo might have written had they accompanied "Bread-Fruit" Bligh on the Bounty cutter's famous voyage to Timor.) Mrs. Birtles avoids the danger of her book falling into the two halves of sights ashore and sighs and lacerations afloat by combining her own emotional state with her objective visual experiences in a way which makes them agreeably different from the dead, photographic writing of so many travel-authors.

I have dealt at some length with the "novelogue" aspect of the book because this is its salient characteristic which challenges criticism. Mrs. Birtles writes very well indeed—often beautifully. Here is a paragraph at which I happen to open the book:

> Some blacks, old men and boys, were sitting under the shade of the palm trees on the shore watching us. They were motionless, they did not even spit. They were so black in the shadow that when they shut their eyes their faces disappeared. They were so incurious that they did not turn their faces when we passed. They wore torn football jerseys and smoked a bitter, green-smelling tobacco that scratched at the nostrils. The salt-caked ribs of an old whale boat lay rotting on the beach.

She also provides just the sort of information one wants to have about the islands of the South Pacific. Altogether her book is a quite exceptional one. The chief fault of both book and style is periodical hyper-selfconsciousness. This is not surprising. The author sets herself a very difficult job, one which necessitates a dangerously high degree of artifice. There are passages, and plenty of them, when Mrs. Birtles becomes too ingenious and far too "literary"—passages when she reminds me more than a little of Miss Thriplow, one of Mr. Huxley's most entertaining humours, the female novelist whose note-book was ever open, who used to squeeze out tears and turn them into ink.

Millionaire Van Koppen would not allow literary ladies on his yacht; but I think he would probably have enjoyed the company of Mr. Reynolds. *African Passage* has a distinct flavour of Mr. Norman Douglas. "'Let's have a drink because to-day's Sunday,' said the agent. Then they had another because the day before happened to have been Saturday. They went through the week and began to attack the months." This might very well be the Club at Nepenthe; it is, in fact, the store at Akuse on the West Coast.

Mr. Reynolds adopts a pleasantly sympathetic attitude towards the natives, but he gets as much monkey-fun out of them as possible—another characteristic of Mr. Douglas. Indeed, he provides so many farcical stories—stories of watch-cases, empty save for an angry beetle, being sold as genuine articles; of a negro confidence trickster who told the inhabitants of Dodowah that he was "Edward the Black Prince"; of a black servant who shot a cuckoo clock—that one is apt to overlook the excellence of his information service. Goliath beetles, the conquest of the Cameroons, blood-fetishes of the Kroboes, the architecture of the Portuguese coast castles, he deals with them all. His book makes pleasant, straightforward reading, though he cannot refrain from a certain amount of naive Trader-Hornishing about sinister Africa. He atones, curiously, for overestimating the horrors of reptiles by underestimating those of insects. I cannot help feeling that he was lucky with that scorpion which stung him on p. 223.

Messrs. Cromar and Mitchell are two very readable old Trader Horns, both of whom I prefer to their prototype. Mr. Cromar has, himself, written *Jock of the Islands* in a consistent, slightly stilted, sometimes ornate style which gives it a curiously attractive nineteenth-century quality that calls to mind the tattooing on a sailor's hide. "How I wished that I might make her mine," he reflects as he watches a young native girl bathing in a waterfall, and later, during a more violent incident: "They had muskets and appeared to be aiming them at my person." Cannibals and brown-skinned beautiful girls are his speciality. George Mitchell is rather more self-conscious, more of the romantic tough. "One Sunday I saw my friend Fife holding something down in the water. There were bubbles coming up, so I said: 'What the hell have you there, Fife?' 'My cook,' he answered." This is a fair average sample of him. Bad men and mining camps are his speciality. He is ably presented by Mr. Graham.

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At the age of eighteen Christina assumed power, and her ministers at once began to look for a suitable husband for her with the view to providing the Swedish throne with heirs of the Wasa line. But, at this time, Christina's favourite reading was in Sappho, of whose fragments she writes: "ces brûlantes tendresses de Sapho pour les jeunes Lesbiennes, cette flame inusitée, je les sentis mieux que toute autre en lisant le peu de ses poésies qui nous restent;" and so long as the beautiful Ebba Sparre, one of her ladies-in-waiting, remained unmarried the Council of State had to be content with "hymns of praise to Lesbos" from the royal blue-stocking, together with angry dissertations on "men and beards." The prospects of a wedding, until Count Jacob de la Gardie wrested from her the lovely Ebba, were indeed remote.

Her final abdication from the throne was partly the result of her repugnance towards the relationship entailed by marriage, partly a change in her religious opinions. On leaving Sweden she travelled towards Rome where the northern Pallas, as she was called, was housed in the Farnese Palace. The rest of her life was far from untroubled. She was constantly plagued by financial worries, and by the unscrupulous behaviour of the adventurers with which she surrounded herself. She was always engaged in political intrigue—more especially with regard to the election of the popes. She never quite lived down the murder of one of her household—whom she ordered to be executed without a trial. But apart from this gross excess the considered opinion of Mr. Neumann is that Christina's bark was worse than her bite, and that her reputation for immorality is largely without foundation.

The Prince Regent is also subjected, by Mr. Sergeant, to the process of whitewashing: his rehabitation—in some degree—is welcome, and long overdue. We have travelled far from the prudery of the Victorian drawing-room, and our estimation of character is no longer dependent on the purity or impurity of a man's private life. Thackeray's outburst is extremely entertaining, but now we can laugh at him as well as his caricature.

> This George, what was he? I look through all his life, and recognise but a bow and a grin. I try and take him to pieces, and find silk stockings, padding, stays, a coat with frogs and a fur collar, a star and blue ribbon, a pocket handkerchief prodigiously scented, one of Truefitt's best nutty-brown wigs reeking with oil, a set of teeth and a huge black stock, under-waistcoats, more under-waistcoats, and then nothing. . . . Will men of the future have nothing better to do than unswathe and interpret that royal old mummy?

It is a little harder to forget what was probably the best remark Leigh Hunt ever made in his life, and which landed him in gaol for two years.

Mr. Sergeant is a most subtle champion. He does not alienate our sympathies, as is so often the case in modern biography, by a display of unreasoned hero-worship. The facts of the Prince Regent's life are interpreted calmly and clearly, viewed from what almost seems to be an impartial standpoint, and never distorted. There is no attempt to gloss over the crudity and vulgarity of his amusements. His vanity and pomposity are not concealed. But Mr. Sergeant would have his readers remember that it was a vulgar age; and that George was not alone in the extraordinary importance he attributed to the pleasures of the flesh. Further, his education (which was even more severe and narrow than Christina's) must have played an important part in the looseness and lack of self-discipline that characterised his later life.

If the subject of these two biographies can be discussed together in the sense that the follies of their maturity were the direct outcome of their education, the work of the two authors admits of no such comparison. Mr. Neumann's book is almost unreadable. It is without a plan of any kind. His facts are never clearly stated; and so bad is the English that we are left in doubt (since there is no indication) as to whether it is a translation or not. Mr. Sergeant's is both brilliant and sane. His study of the Prince Regent is the best I have read yet, and such books as his mark an oasis in the desert which is the reviewer's. If I were a tipster I would confidently back *George, Prince and Regent* to win the Biographical Stakes for 1935.

RICHARD STRACHEY

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Poems 1914–1934. By HERBERT READ. *Faber and Faber* 7*s.* 6*d.*

Mr. Read collected his poems ten years ago, and now he has done some weeding-out and added thirty new ones, so that *Poems* 1914–1934 presents, more critically, his work up to date. The thirty new poems are not an improvement. One cannot say they are inferior, because his work is striking for the dead level it maintains throughout. Mr. Read started life as a simple imagist, turned into a simple war-poet, and afterwards into a very unsimple intellectual poet. It is easy to recognise his merits—the vividness and detachment of his pictures of war, for example. In a sense his poems are classically complete—they leave nothing to be desired. Because nowhere do they faintly suggest there is anything behind them to desire. Mr. Read has no feeling for sound or rhythm. Nowhere do his words arrange themselves into music, nowhere do they insist on a form, or inevitably burst it open, as Webster's and Eliot's do. His free-verse is contrived and wooden. One cannot find organic growth in something which is not organically alive, and there is no organic growth because Mr. Read did not sweat his technique out of his blood, but adopted it ready-made. There was nothing inventive in making this kind of verse beyond the original idea of making it prose.

In his war-poems, if we are content to forget about sound and rhythm ("content" as a deaf man watching an orchestra) the "story" often makes good reading. We look in vain for subtlety of feeling, beauty of phrase, originality of thought; the mind behind them is human, honest and impartial—and not, really, poetic. But in much of his later work the content is obscure in the best modern way, and then there is nothing for our money:

> Earth is machine and works to plan,
> Winnowing space and time;
> The ethic mind is engine too,
> Accelerating in the void.

The mind simply tumbles out of that final stanza from weariness, and one little rhyme would at least have been a pillow. Mr. Read loves, too, the empty terms of scientific prose, "volition," "perceptual," "activities," "mobile." Even *The End of a War*, technically his best long poem, is flatulent with areas of unevocative words; for unlike Shakespeare he finds the abstract word more powerful than the concrete.

> There are moments when I see your mind
> Lapsed in your sex;
> When one particular deployment
> Is the reflex of incomplete attainment.

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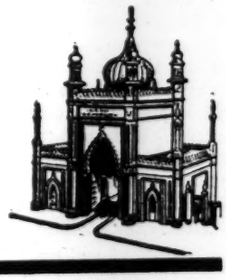

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Such writing would have been comic in another age; but is tragic in our own, tragic in its persistence and the solemnity that accepts it.

At other times we find material which a great poet would have charged with poetic life, left just uncharged:

> Courage is not born of man, but born of love
> Love of life and love of giving, love
> Of this hour of death, which all love seeks.

Yeats and Eliot have each made poetry of these ideas, but this remains dead. You can say it is a technical failure, but it is really lack of strength: the strength of genius to lift the commonplace into poetry. This is Mr. Read's general failure. Of his enjoyable work the war poems may always remain interesting, for after all they are the documents of one who saw and endured, and never for a moment does one doubt their sincerity.

LAURENCE WHISTLER

INDIAN LEADERS

The Indian Struggle, 1920-34. By SUBHAS C. BOSE. *Wishart.* 12s. 6d.

This is an important and valuable book. Mr. Bose gives a rapid sketch of Indian history since the British occupation, which is at least a useful corrective to the ordinary "official" history, and an admirable account, written from the inside, of Congress politics. The author himself would clearly have preferred to have worked under Tilak rather than Gandhi. By a curious paradox the austere Brahman was a political realist, whilst the Gujerati *bunniah* has always been too unworldly and over-subtle. "For a people so prone to mysticism and supernaturalism," writes Mr. Bose, "the only hope of political salvation lies in the growth of a sane rationalism and in the modernisation of the material aspect of life. It was therefore distressing to many sober Nationalists to find that through the conscious or unconscious influence of the Mahatma, some of the weak traits in the Indian character were again becoming prominent." The Congress Party in session is very like the British Labour Party in Conference. Mahatma Gandhi and the Executive could "get away with it" as easily as in former days Mr. MacDonald and the "Platform" could do exactly what they wanted. In each case the ultimate results were fatal to the movement which had made the leader. Gandhi, as a character, is of course in an entirely different category to MacDonald, but it is not good for a man to lose his contacts with the men with whom he has worked. Mr. Bose rightly emphasises the complete change in attitude of the British Government as soon as the "National" Government took office, and the Conservatives were back in the saddle, but some of the evil results of Gandhi's solitary mission would have followed even if Wedgwood Benn had remained in office. His leadership since 1932 has been even more unhappy, but unfortunately his obvious successor, Pandit Jawaharlal Nehru, has also, according to Mr. Bose, certain weaknesses. "With a popularity only second to that of the Mahatma, with unbounded prestige among his countrymen, with a clear brain possessing the finest ideas, with an up-to-date knowledge of modern world movement—that he should be found wanting in the essential quality of leadership, namely the capacity to make decisions and face unpopularity if need be, was a great disappointment."

So the Congress Party collapsed, and is now being revived by the "lesser men." It will probably prosper best when it allows men with several different points of view to come to the fore. A party which claims to be national will never follow a Gandhi or a Nehru more than a certain way. The educated Hindu will follow them so long as they are opposing the British, but not when they want to force their social and economic ideas upon the Party.

The ordinary reader will find much in this book with which he disagrees, and Mr. Bose is a little too quick to "write down" those whom he dislikes. But it stands out amongst a host of confused and rather "mushy" books produced by Indian nationalists.

MORE MONETARY THEORIES

Free Banking. By H. MEULEN. *Macmillan.* 7s. 6d.

Monetary Opinions and Policy. By MARY RANKIN. *King.* 6s.

Stabilised Money. By IRVING FISHER. *Allen and Unwin.* 10s. 6d.

No other branch of economics possesses such potentialities for exasperation as monetary theory; potentialities greatly enhanced by the remarkable range between the penetration and power of the best work and the futility of the worst. Even this trio, falling into a middle category, contains some staggering contrasts of quality and conclusions; and each author is certain to exasperate the others as well as a large number of readers.

Mr. Meulen's *Free Banking* is something of a curiosity. First published in 1917, and now reprinted with some additional matter, it is calculated to shock the most rampant Anglo-Austrian individualist who ever damned a Marketing Board. It advocates the repeal of all banking legislation back to 1694, the abolition of the gold standard and of limited liability, and the establishment of every man's right to start a note-issuing bank on his own, subject to no check except the judgment of his customers; all this so that credit may be cheap, whatever economists may say about equilibrium rates of interest. There may, he admits, be frauds, failures, and so forth; but the fittest—blessed word!—will survive. Even in the heyday of the Manchester School Mr. Meulen would evidently have found a sad lack of healthy individualism. Indeed, he says so himself.

Dr. Mary Rankin is, above all things, thoroughly "sound." She trounces the Labour Party; she abolishes Mr. Keynes; she scarifies President Roosevelt. The lectures here reprinted were probably highly stimulating when delivered, but frankly there seems small reason for publishing them in book form.

At the other end of the scale is Professor Irving Fisher, whom it grows more and more difficult to take seriously. *Stabilised Money* sets out to sum up the academic and political history of a certain group of monetary theories; it should therefore presumably have been either objective, chronicling impartially both sides of the controversy, or critical, marshalling the theories involved, analysing their likenesses and unlikenesses, tackling the adversaries' arguments as they arose. But Professor Fisher offers neither historical objectivity nor analytical penetration. He lumps together everything describable as price stabilisation; hardly attempting critical discrimination and representing the opposition case only by a sprinkling of purely negative and generally platitudinous comments. He indicts the Gold Standard without ever stating the theory on which it works; incidentally achieving the

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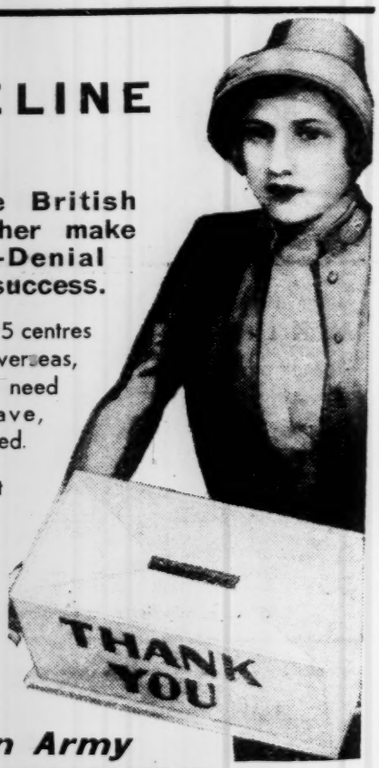

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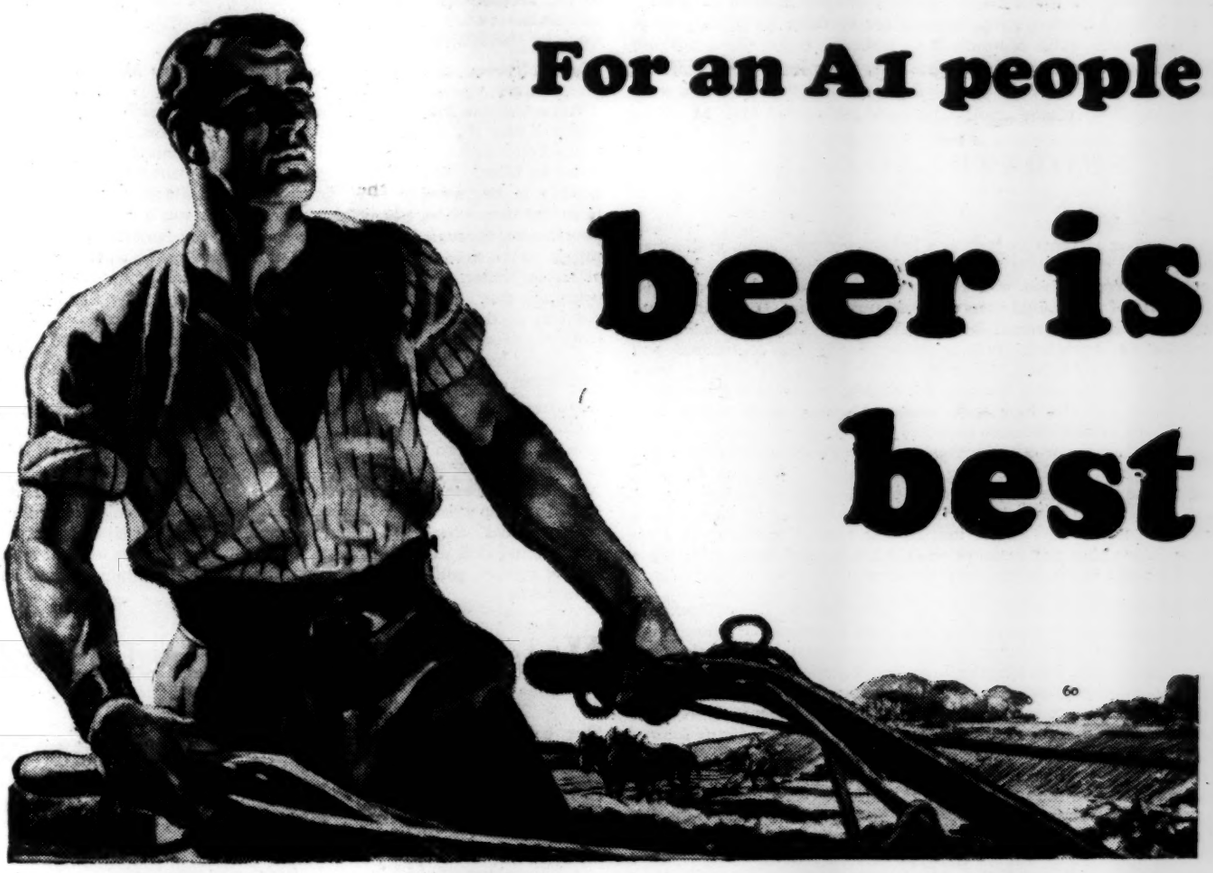

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remarkable feat of discussing "uncontrollable inflows of gold" into the United States, without once mentioning its tariff policy. When he passes from economics to politics, from the academic to the legislative history of the question, he is less superficial but equally one-sided. It is all rather a pity; for a book of this sort, more responsibly treated, would be invaluable. H. M. C.

SHORTER NOTICES

Spy. By BERNARD NEWMAN. *Gollancz.* 7s. 6d.

It must have been great fun writing this book and it is quite fun reading it. The author presents himself as a British spy who blew up German railways, kept the British informed about German plans, escaped miraculously from prison and execution on a number of occasions, saved the life of Mr. Lloyd George by disguising himself as Mr. Lloyd George, and finally attached himself closely to General Ludendorff and played an important part in undermining his confidence and the morale of the German General Staff. By way of adding verisimilitude to an otherwise exciting but highly unconvincing narrative, Mr. Newman provides footnotes quoting Captain Liddock-Hart and other military authorities and claiming from time to time to be the forgotten staff officer or other unknown cause of some incident referred to in the Memoirs of Hindenburg or Ludendorff. Whether the suggestion on the dust cover that the book may be genuine history is good literary ethics we leave to the purists. The publisher at least refuses to vouch for its truth. *Spy* is in any case a good thriller, and I reluctantly admit that the assumption of an historical basis does for a time at least add to the interest of the narrative.

The Prehistory of Scotland. By V. GORDON CHILDE. *Kegan Paul.* 15s.

In this brilliant monograph Professor Childe traces the colonisation of Scotland from the opening of her archaeological story to the time when her documented history begins. Indubitable evidence of human occupation does not offer until the Atlantic period, when Britain, separated from the continent, acquired her insular climate. Thereafter the archaeological evidence is continuous; though as one culture follows another, as the immigrants arrive from the south-west and from the east and south-east, there is always a time lag, cultures overlapping and lingering on, so that the use of stone and bronze continues far into the iron-age. Immigration at first was slow and sparse, it was not indeed until the late bronze and early iron age, that the population multiplied as a better equipment enabled the settlers to conquer the physiographical difficulties of an inhospitable land. Professor Childe's marshalling of the archaeological evidence is masterly, and the publishers make no vain boast when they claim that the book is likely to prove the standard work on the subject.

The Deliverer of Helen Keller, Anne Sullivan Macy. By NELLA BRADDY. *Frederick Muller.* 12s. 6d.

Anne Sullivan Macy, née Anne Sullivan, is the teacher and friend of Helen Keller the blind and deaf author and lecturer, who, when Mrs. Macy first met her as a child in her sixth year, seemed to the unwitting to be an idiot. How Mrs. Macy achieved the miracle is told by Miss Braddy in her moving story, in which she follows this teacher's life from the time when, nearly blind herself, she was a child inmate of a poor-house, through her years of training in the famous Perkins Institution, to the time when she entered on her life's work as the instructor of Helen Keller. The method adopted by Mrs. Macy was partly and primarily that of Samuel Gridley Howe, reinforced by her own discoveries as the dawning mind of the child pointed the way. It is a story of self-sacrifice so complete that we feel as we read that the teacher has passed her own personality into her pupil. As a triumph of applied psychology, her achievement is unsurpassed.

Autumn Foliage. By LIEUT.-COL. CYRIL P. FOLEY. *Methuen.* 12s. 6d.

Colonel Foley's reminiscences are mainly social and sporting. It is true he gives us an account of that disastrous folly, the Jameson Raid, in which he took part; and of a strange archaeological search for the Ark of the Covenant; but for the rest the book is compact of good stories; gossip written in so happy a vein that it is uniformly entertaining. In the final chapter, indeed, Colonel Foley displays an almost professional skill in dealing with the macabre. Lovers of field sports and of cricket, golf and billiards will find the book a mine of amusing information.

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2. Competitors may use a pseudonym. Typescript is not insisted on, but writing must be on one side of the paper only.
3. The Editor's decision is final. He reserves the right to print in part or as a whole any matter sent in, whether it be awarded a prize or not. MSS. cannot be returned. When no entries reach the required standard no prize will be awarded.
4. No competitor is eligible for more than one prize in any one week.

The result of last week's competition will be announced in our next issue.

RESULT OF COMPETITION 256

Set by Frank Sidgwick

We offer a First Prize of Two Guineas and a Second Prize of Half a Guinea for the best Amalgamated Version (or Versified Amalgam) of "Excelsior" and "Casabianca" for which forty lines should suffice. The following verse, which is NOT to be used by any amalgamator of Henry Felicia Wadsworth Dorothea Longfellow-Hemans, is supplied only as a suggestive warning of the difficulties to be overcome:

The flames of night were rising fast,
As o'er the deck a youth there passed
Who, left alone among the dead,
A banner bore which strangely said
"Excelsabianca."

Report by Frank Sidgwick

It is not long since it was stated, in one of those daily articles "reflecting the policies, principles, and opinions" of a certain House of Business, that "you cannot run a business on a staff of Casabiancas," with the conclusion that the boy "should be regarded as a half-wit." That opinion was certainly strongly endorsed by the majority of the competitors, some of whom managed also, by introducing the boy's father, to suggest that the taint was inherited. But the motive which prompted Longfellow's blue-eyed youth to try the Pass during the night appears to be so impenetrable that hardly anyone succeeded in amalgamating the two urges. The nicest attempt was what Schoolboy called an "Almalgamtion":—

SILLY CASSY
A Dreadful Warning.

Well, this boy called Cassy was a bit
Of a mutt I must say.
Awfully pig-headed, simply insists on
Roasting like a chestnut rather than

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Disobey his father (for he can't forget how
the old boy used to kick him in the pants when
He was a nipper). Well, finally he *does* pop like a chestnut
And his fragments strew the sea. But a fellow called
Longfellow gives him a different ending. His Cassy is
just the same pig-headed bloke, but instead of *not*
Hearing a voice, he hears a voice all the time, and the
voice talks Greek to him, but he *will* obey in spite of
The pessimists who warn him not to. So on he goes
And dies, this time in cold storage. Awfully sad and
All that, but doesn't it show how fatal it is to be
Good and obstinate at the same time?

But I doubt whether Mrs. Hemans would have recognised that as poetry. The kind of amalgamation I meant should certainly be in quatrains, rhymed, and with a refrain-line: unfortunately, many who did this mechanical work well failed to tell a comprehensible story. The difficulty, of course, is to arrange the facts so as to make it seem likely that a boy incinerated overnight should be found half-buried in snow next morning. Some one suggested a volcano. I set aside a vast number of attempts, the merit of which lay chiefly in the various ingenious portmanteau-words, such as CASCELSIBIORCA, etc.: but I admit I grew weary of such. (In one the refrain-word was "Churchillior," something about a father and son, with allusions to India and Wavertree.) Two ingenious people introduced the word "ski"—probably unfamiliar to both Longfellow and Mrs. Hemans: the poem entitled "ISHALL-BEASKIER" was the more successful. Two other people, with no reverence for Felicia or Henry, treated the noble self-sacrificers with cynical disrespect; one of them, writing of "the bottle wreck," ended thus:—

There in the twilight cold and gray,
Sozzled, but beautiful, he lay,
And from his lips in accents thick
A voice fell, like a falling brick—
"*Hic—seltzer-wa-er!*"

T. D. Lowe amalgamated in rhymed decasyllables, with a couplet—

"My father, must I go?" again he cried,
And "No" an old man, not his sire, replied,

which somehow reminds me that this periodical is amalgamated with an amalgam that contains *The Athenaeum*. Margaret Nowell-Smith wrote a good ballad, but it was not a concoction of the two originals: Digit made a fairly intelligible story but dragged in Excalibur. In several other poems the mixture was incomplete, and either Casabianca or Excelsior stuck out, but I commend the ingenuities of Allan M. Laing, Albert Fuller, and Dorothy Bowers. After long deliberation I have to condemn the foregoing in one respect or another, and am left with but one poem, by Veritas, which on balance, despite a Longfellow bias, gets most marks: but I cannot feel it is up to the standard of a First Prize, and award it One Guinea.

HALF FIRST PRIZE.

The shades of night were falling fast,
As, beautiful and bright he passed
The Alpine boy of child-like form,
Yet proud, and born to rule the storm,
Bianca Celsior.

His brow was sad; his eye beneath
Flashed like a flame from out night's sheath,
Rolled round the glacier where he stood,
That creature of heroic blood,
Bianca Celsior.

He bore, this youth, 'mid snow and ice,
A banner with this strange device:
A chieftain on a burning deck,
His father, dead in battle's wreck,
Bianca Celsior.

In happy homes he saw the light
Of household fires gleam warm and bright;
"Speak, father, speak!" aloud he cried;
The tempest overhead replied,
"Bianca Celsior!"

"O stay and rest," the maiden said,
"Why stand, when all but you have fled?"
Though faint in death, like clarion rung,
He cried in that strange unknown tongue,
"Bianca Celsior!"

"Beware the pine-tree's withered branch!
Beware the awful avalanche!"
In brave despair, with failing breath,
He looked from that lone post of death,
Bianca Celsior.

There came a burst of thunder wild
That boomed above the gallant child,
The winds caught up his flag on high;
A tear stood in his bright blue eye,
Bianca Celsior.

A voice cried through the startled air,
"The boy, the boy, where is he? Where?
Why *did* he bear that noble part?
Why perished there that faithful heart
Bianca Celsior?"

VERITAS

CALIBAN'S PROBLEM CONTEST

PROBLEM 113.—THEFT OF WINIFRED'S PEARLS

"The pearls disappeared," said Inspector Knitwit, "during the eighth dance."

Shylock Holes lifted his eyebrows. "A dance, was it?"

"Not really a dance, Mr. Holes," said the Inspector. "A sort of practice at a dancing-class. There were twelve of the young ladies there, and they'd a programme of eleven dances—each of the young ladies danced once with each of the others. Unfortunately, they've no record of the order in which they danced. All we've got"—he produced a scrap of paper—"is a list of the couples to whom prizes were awarded in each of the eleven dances."

"Let's have a look at it," said Shylock.

He took the list and read:

"Dance	1st Prize	2nd Prize
1	Eileen	Babs
	Winifred	Pearl
2	Phyllis	Babs
	Lorna	Eileen
3	Givenchy	Eileen
	Joan	Lorna
4	Pearl	Nora
	Mabel	Dorothy
5	Eileen	Babs
	Phyllis	Dorothy
6	Babs	Givenchy
	Shelagh	Eileen
7	Joan	Phyllis
	Dorothy	Winifred
8	Joan	Shelagh
	Mabel	Lorna
9	Pearl	Babs
	Givenchy	Lorna
10	Shelagh	Givenchy
	Phyllis	Babs
11	Babs	Nora
	Phyllis	Givenchy."

Shylock Holes studied the list. "Elementary, Knitwit," he said, after a few minutes' consideration. "All you have to do is to deduce who was Winifred's partner in the eighth dance."

"Quite so, Mr. Holes," said Knitwit. "But can that be done?"

Can it?

PROBLEM 111.—SUBURBS

Mr. Blackheath works at Ealing.

Set out the data as under:

Name.	Resides at:	Works at:
x	S	R
y	B	*x*
R	—	B
E	—	*y*
z	—	—

Then clearly $x = T$, $y = S$.

Whence $z = B$ (Mr. Blackheath) working at Ealing.

The clue that Mr. Richmond works at Blackheath is, in point of fact, superfluous. This can be deduced.

PROBLEM 112.—JUMBLE CRYPTO

A set of Low's cartoons goes to: G. E. Davies, University of Bristol Union, Victoria Rooms, Clifton, Bristol, 8.

There were forty-one correct solutions. *Five* points are awarded.

PRIZES FOR PROBLEM SOLVERS

A set of Low's cartoons is awarded to the sender of a correct solution selected at random.

In addition, a record is kept of correct solutions sent, and of the points scored weekly by solvers. On attaining 100 points a solver is entitled to a prize, consisting of any book (or books) reviewed or advertised in these columns, of a value not greater than 10*s*. Solvers who have won a prize on this basis are eligible for a second prize on attaining a further 120 points, and for a third prize on attaining a further 150. Solutions must be addressed to CALIBAN, c/o the Editor, and must reach this office not later than Tuesday week following publication of the problem. Solutions to two problems may be sent in one envelope; but on separate sheets of paper.

Some indication should be given of the method of solution.

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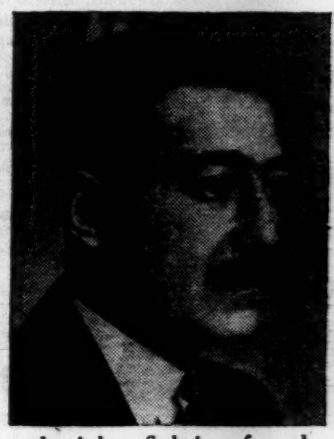
MICHAEL ARLEN



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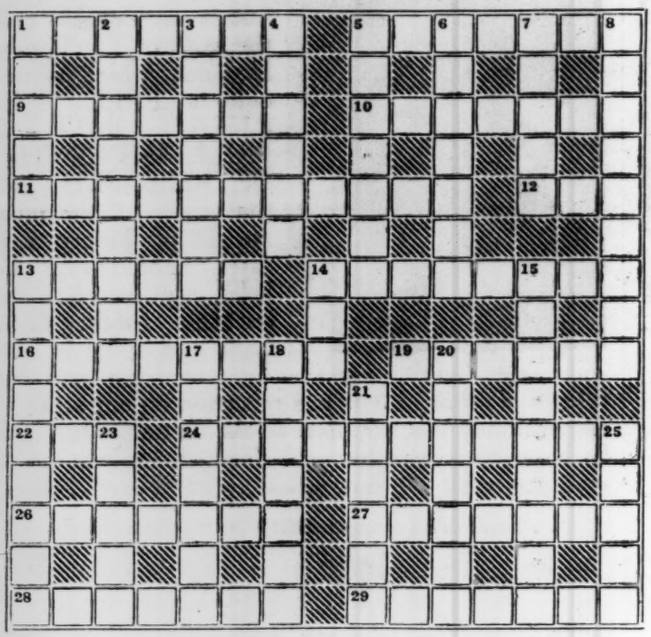
WEEK-END CROSSWORD 259

The sender of the first correct solution to be opened may choose as prize a copy of either *This England* or *The Playtime Omnibus*. Envelopes should be addressed to "CROSSWORDS," 10 Great Turnstile, High Holborn, W.C.1, and must arrive not later than first post next Wednesday.



Set by L.-S.

The last week's winner is
Arthur Davies, Ivy Gates, Berkhamsted, Herts

ACROSS

1. Dealer's sharp request to the girl on his right.
5. Drink to me before the company.
9. Black and white cross.
10. This young animal is always let in.
11. They should of course have butter fingers.
12. It's past makes it an up and down affair.
13. Quaker-like parasite.
14. Even if this were a flat race it wouldn't be on the level.
16. Playful description of social calling.
19. Classify as kind.
22. Legal place for liquor.
24. Result of potting a bird with Welsh symbolism in Scotland.
26. An Irish snake after all!
27. Supreme display in the footwear shop?
28. This line comes to an unpleasant end.
29. Scholastic way to go to pieces.

DOWN

1. Offered every weary traveller "His orient liquor in a Crystal Glasse."
2. Exhorbitant demand for a high decoration.
3. See 5 down.
4. One kind has 12 toes.
5. The Post Office loaned 3.
6. Looked over but not overlooked.
7. A Welsh mountain is his chair.
8. The man there is, of course, wide awake.
13. Description of the cricket indicator before any runs are scored.
14. Drake used this implement playfully.
15. A spring movement.
17. Vehicles under the green traffic light suitable for infants.
18. What mock turtle soup would be at the Lord Mayor's Banquet.
20. Architectural feature much run after in sport.
21. Can't a sailor be a member of a university?
23. Rest in peace on this Cathedral.
25. Poets are made to 22.

LAST WEEK'S CROSSWORD

T	E	L	A	M	O	N		C	O	B	B	L	E	D
O		A		A		E		A		R		A		U
B	O	Y	S	C	O	U	T	S		E	D	W	I	N
A		E		A		M		T		A		N		E
C	A	R	T	W	H	E	E	L		D	O	M	E	D
C					A			E	R	L		O		I
O	F	F	S	I	D	E		S		I	R	W	I	N
		A		N						N		E		
W	O	R	S	T		N		C	H	E	E	R	U	P
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O	C	H	R	E		W	E	L	L	M	E	A	N	T
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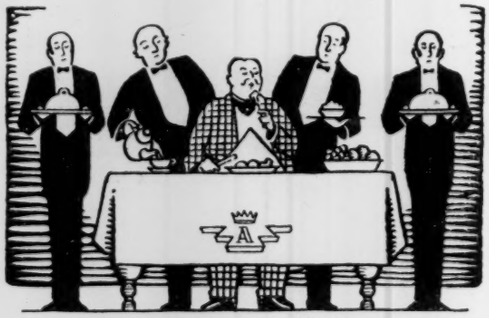

FOOD FOR THOUGHT

There are those who start the day with a grape-fruit, swing over to cereals, make light of a kipper, wrap themselves round four rashers and a brace of eggs, and fly off at a tangent to toast and marmalade. They then relapse into a python-like coma for the rest of the day.

If Nature has blessed or cursed you with such an appetite, indulge it by all means, but first take this precaution. Lend a helping hand to your system with a dash of Eno's "Fruit Salt" in a glass of water. There is no surer, kindlier way of simplifying Nature's task, no finer way of toning up the system. Then you will find you can move on to bigger and better meals as the day progresses.

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The Moon in the Yellow River.

DUKE of YORK'S. For the Defence. Sat.

GLOBE. Youth at the Helm. Tues., Thur.

HIPPODROME. Yes, Madame? Th. & Sat.

KINGSWAY. Murder in Motley. Wed. & Sat.

LYRIC. Theatre Royal. Wed. & Sat.

PHOENIX. Mary Read. Thurs., Sat.

PICCADILLY. Wednesday & Saturday.
The Barretts of Wimpole Street.

QUEEN'S. Wind & the Rain. Wed. & Sat.

ST. JAMES'. The Shining Hour. Wed., Thur.

ST. MARTIN'S. Man of Yesterday. Tue., Fr.

SAVOY. Hi-Diddle Diddle! Wed., Sat.

VAUDEVILLE. Summer's Lease. W., Sat.

WESTMINSTER. Weds. & Sats.
They Do These Things in France.

WHITEHALL. Viceroy Sarah. Tues. & Sat.

WYNDHAM'S. Sweet Aloes. Wed. & Sat.

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THE MOON IN THE YELLOW RIVER

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ADELE DIXON, KAY HAMMOND in
YOUTH AT THE HELM.

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BOBBY HOWES & BINNIE HALE in
"YES, MADAM?"
Vera Pearce, Wylie Watson, Bertha Belmore.

HIPPODROME. GER. 3272.
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At 3 p.m. on Sunday, Feb. 24th. Matinee in aid of the "NEWS CHRONICLE" WIRELESS FOR HOSPITALS FUND. The greatest constellation of radio stars ever assembled in one programme. Twenty-one acts. Tickets 10s., 7s. 6d., 2s. 6d. All seats numbered and reserved. Box Office and all agencies.

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LESLIE BANKS in
MAN OF YESTERDAY.

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"HI-DIDDLE DIDDLE!"

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Evenings 7.45. Mat., Sat., 2.30.
Duet in Floodlight. By J. B. Priestley.

MANCHESTER **Repertory.**
Evenings 7.30.
Draw the Fires. By Ernst Toller.

NORTHAMPTON **Repertory.**
Evenings 6.30 & 8.50.
The Far-Off Hills. By Lennox Robinson.

PLYMOUTH **Repertory.**
Evenings 7.45. Fri., 8.15. Mat., Sat., 2.45.
The School for Scandal. By Sheridan.

The Repertory Theatres whose announcements appear above are members of the Association of Repertory Theatres. *For information concerning Theatres belonging to this Association, or qualified to belong to it, apply to the Honorary Secretary, Bache Matthews, 7 Tavistock Place, London, W.C.1.*

APPOINTMENTS VACANT & WANTED

NEWNHAM COLLEGE, CAMBRIDGE.
APPOINTMENT OF A PART-TIME LECTURER IN MODERN HISTORY.
The Council of Newnham College will proceed in the Easter Term to the appointment of a resident Part-time Lecturer (woman) in Modern (not Mediaeval) History, the appointment to take effect at the beginning of the Michaelmas Term, 1935. The work will include about eight hours' supervision in modern historical subjects, including the History of Political Thought, and will therefore allow ample time for research. Experience of University teaching and of research are desirable. Applications should reach the Secretary to the Principal, Newnham College, Cambridge, by March 21st, 1935, and should be accompanied by three copies of not more than three testimonials and the names of two referees. Details regarding tenure, salary and pension may be obtained from the Secretary to the Principal.

LADY MARGARET HALL, OXFORD. Applications are invited for the position of resident Bursar. The Bursar is responsible for the health of the students and the management of the staff. She is also responsible for the maintenance of the buildings and furniture and the household accounts. Commencing salary £250 to £300 according to qualifications. Further particulars may be obtained from the Principal, to whom applications should be sent before March 5th.

THE BIRMINGHAM SOCIETY FOR THE CARE OF INVALID CHILDREN, 65 Elm Road, BOURNVILLE.
WANTED, an understudy for post of Secretary. Must be over 24 years, and under 30. Post not purely secretarial, ability to manage parents and children important. In applying applicants must answer question: "What is a naughty child?" Salary while training £150 p.a.

CANTERBURY Labour Party seeks good Socialist as Parliamentary candidate. Backward area. Apply SECRETARY, 18 The Friars, Canterbury, Kent.

EXPERIENCED Lecturing Organiser, literary ability, requires post in organisation (commercial, educational, political) where these qualifications would be an asset. Box 683, N.S. & N., 10 Gt. Turnstile, London, W.C.1.

WOMAN GRADUATE (experienced secretary) seeks post. Shorthand-typing, languages, economics. Box 681, N.S. & N., 10 Gt. Turnstile, London, W.C.1.

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THE WEEK IN THE CITY

By TOREADOR

MR. KEYNES AND THE NEXT STEP—LESSONS FROM PEPPER—THE GOLD CLAUSE DECISION—LEYLANDS

THE National Government has so many damaging things to live down—the India split, the Unemployment Assistance Board fiasco, the pepper affair—that the Stock Exchange is resigning itself to a quiet time—with the uncomfortable feeling that any more commodity gambles or any more business failures may cause another break in markets. Regarding the gilt-edged outlook, Mr. J. M. Keynes at the annual general meeting of the National Mutual Life Assurance Society advised the Treasury authorities to consolidate the position which had been won rather than to aim at an immediate further advance in the gilt-edged market. While he remained convinced that we still required a lower rate of interest than we had yet enjoyed if we were to improve employment further, he admitted that there were serious obstacles in the way of an immediate further reduction. The current return did not offer much of a premium against the possibility of a turn in the tide (which was the burden of a recent argument on this page). Our most pressing need, he thought, was a greater degree of confidence than now existed in the maintenance of the rates of interest we already had. The major purpose of the Treasury should be, therefore, to establish stable conditions with a gradually declining rate over a long period of years ahead, a necessary condition of which was the creation of a reasonable expectation that this was, in fact, the probable course of events. Thus Mr. Keynes as "elder statesman," but Mr. Keynes as reformer did not forget to accuse the banks and the building societies of lagging behind the Government. For the encouragement of enterprise a fall in the rates charged by banks and building societies on loans was more important, he said, than a further decline in the yield on Government securities.

* * *

We may now consider the lessons to be learned from pepper. First the James and Shakspeare flotation reinforces the demand for a National Investment Board which shall have the power to license public issues or private placings on the Stock Exchange. The directors of James and Shakspeare would not, on grounds of national policy, have obtained a licence for their issue if they had been obliged to disclose to a National Investment Board the nature of the business they had in hand.

Secondly, the purchase of the national requirements of such commodities as shellac and pepper could be more competently undertaken by import boards managed by the Board of Trade than by speculators in Mincing Lane. The following table which I take from the *Economist* of February 16th, shows the effects of the speculators' operations in shellac and pepper in 1934 :—

	Quantity.		Value.	
	1933.	1934.	1933.	1934.
Imports of pepper from—	cwt.	cwt.	£	£
British Malaya	68,491	218,855	185,456	1,090,633
Dutch East Indies ..	43,852	90,890	110,717	356,635
Total (including others) .	140,873	365,922	373,820	1,654,190
Imports of shellac from—				
British India	167,100	435,291	523,342	2,114,904
Total (including others) .	170,044	439,517	535,602	2,139,419

The stock of white pepper in London or about to be delivered is now 20,000 tons, equivalent to about four years' supply for this country, or two years' supply for the world.

Thirdly, the chairmen (or for that matter the directors and officials) of the joint stock banks, should avoid personal investments, however harmless, which may embarrass them in their public responsibilities, and if they are unwilling to admit public responsibilities, they should be replaced by a Government-appointed banking board with duties as clearly defined as in the case of other public boards. This is reasonable comment (*a*) because Mr. Reginald McKenna, chairman of our largest joint stock bank, is chairman of Tobacco Securities Trust, which owns and controls Tobacco Investments, Ltd. (a £2,000,000 company registered in the Isle of Man), which owns and controls Dean Finance Company, which took over the shellac interests of Williams Henry and Company, the subsidiary of James and Shakspeare ; (*b*) because Mr. McKenna is a registered holder of 5,000 shares in James and Shakspeare ; (*c*) because the Midland Bank, as well as the Westminster, were bankers to James & Shakspeare.

Fourthly, the practice of registering shareholdings in the names of nominees or nominee companies formed by the joint stock banks is so open to abuse that it should be forbidden. The return filed at Somerset House in September, 1934, showed that 61,853 preference shares and 133,261 ordinary shares of James and Shakspeare were held by various bank nominee companies.

These are matters which might well be discussed in Parliament. And if there is any suspicion of the tin restriction scheme, let us have it debated. Tin control was legislated for by four governments, and was put through the House of Commons by Lord Passfield when a Labour ministry held office. It has been efficiently administered. If it has accusers, let them come forward.

* * *

The "gold clause" decisions of the American Supreme Court should delight everyone who believes that the "law is an ass." The Government scored an outstanding victory in the cases of private contracts and gold certificates. The Court upheld the right of Congress to abrogate gold clauses in private contracts, because private interests could not interfere with the constitutional power of Congress to regulate the currency and monetary system. Gold certificates, it added, were not warehouse receipts for gold, but currency convertible into dollars, not bullion. But of the four cases, the oddest judgment was that involving Mr. John Perry's $10,000 U.S. Liberty Bond. The Court held, as I foreshadowed in these columns on February 2nd, that the joint resolution of Congress abrogating the gold clauses exceeded its constitutional powers "in so far as it attempted to over-ride obligations created by the bond in suit." The Government were not at liberty to alter or repudiate their obligations, seeing that the Fourteenth Amendment to the Constitution provided that the validity of the public debt of the United States must not be questioned. But in regard to poor Mr. Perry's claim for repayment at the rate of $1.69 to the gold dollar on his $10,000 Liberty Bond, the majority of the Court declared it to be untenable, because he had no right of suit except to recover loss, and no loss had in fact been sustained. In the words of Chief Justice Hughes : "in view of the adjustment of the internal economy . . . payment of the amount which he demands would appear to constitute not a recoupment of loss in any proper sense but an unjustified enrichment." What does "adjustment of the internal economy" mean ? If President Roosevelt succeeds in lifting commodity prices to such an extent that the real value of the dollar is depreciated, cannot Mr. Perry prove that he has sustained loss and sue for compensation ? This should have a sobering influence on the American Government in two respects. First, it may consider it wise, while adjusting the balance between the prices of farm products and the prices of manufactured goods, to go slow in lifting the general index of the cost of living ; secondly, it may consider it prudent to abandon the idea of devaluing the dollar any further.

* * *

Commercial motor engineering is a speculative business and Leyland Motors is a speculative share, but the facts may interest some hardy investors. The production of commercial motor vehicles for the year ending 30th September, 1934, is estimated at 76,000, an increase of about 16 per cent. over that of the preceding twelve months. For the same period the gross profits of Leyland Motors increased by 165 per cent. from £150,718 to £400,299, and the amount available for the ordinary shares was turned from a loss of £30,566 in 1932/33 into a profit of £160,242 in 1933/34. The percentage earned on the ordinary share capital was 27.7 per cent., and a dividend of 12½ per cent. was paid. At 46*s.* to yield £5 8*s.* per cent. on dividends and 12.2 per cent on earnings the ordinary shares are attractive provided that there are no outstanding risks. The chief risk lies in the instability of profit-margins. Price-cutting has developed and Leylands appear to have forced the pace by cutting their prices at the motor show by an average of 15 per cent. Nevertheless Leylands have secured a large contract from Scottish Motor Traction and in the development of the diesel engine it is in the vanguard. The chairman stated at the shareholders' meeting that about one half the total number of oil engined passenger vehicles registered at November last were of Leyland manufacture. This is important, if it is really true that the petrol engine is already obsolete. But I must emphasise the speculative nature of Leyland Motor shares.

Company Meeting

NATIONAL MUTUAL LIFE ASSURANCE SOCIETY

Mr. J. M. KEYNES' ADDRESS

THE Annual General Meeting of the Society was held at King Street, Cheapside, on Wednesday last. Mr. J. M. Keynes, Chairman, presiding, said (in part) :

The report, which is already in your hands, shows that the volume of new business, at £839,273 after deduction of reassurances, was well above the 1933 total and has returned to the figures of some four or five years ago. The number of new policies issued has kept pace with the volume, and the business has been well spread among the Society's various connections.

Our mortality experience during the year has proved exceptionally favourable. The aggregate amount paid under Claims by Death, namely £135,087, is lower than in any year since 1926, in spite of the increase since that date in the volume of policies outstanding, and the mortality profit earned has been substantially higher than that to which we are accustomed. The small increase in our expense ratio has been mainly due to the increased volume of new business.

The appreciation on our invested funds in 1934 was £532,351, equal to 8.7 per cent. of the total mean funds and to 10.5 per cent. of the portion invested in Stock Exchange securities. This result follows upon a corresponding figure of £363,963 in 1933, so that in the two years combined the Society has gained in this way a sum of nearly £900,000, equal to 16 per cent. of the mean funds.

The net rate of interest has declined further from £4 1s. 10d. per cent. on the mean total fund to £3 18s. 6d. per cent., and the current return on the valuation of our assets as at the end of the year would be still lower. This decline is, however, wholly due to the appreciation in our securities, the absolute amount of our net interest income showing an increase of some £16,000, with the result that the net interest income as a percentage on the mean assurance funds has in fact risen from £4 3s. 9d. per cent. to £4 5s. 5d. per cent. It is the latter rate which is more comparable with that shown by many other offices which do not write up their assets, as we do, to accord with market values.

This, as you know, is for us a year for the valuation of assets and liabilities and for the declaration of bonus. The outcome of the various factors which I have just outlined has put us in an excellent position. The operations of the two years since our last valuation have accumulated a surplus of assets over liabilities, reckoned on the same basis as before, amounting to £1,456,899 or more than 25 per cent. of our liabilities. The Board consider that the portion of this, namely £896,314, which is due to profits on, and appreciation in, the value of our investments, should be wholly applied to strengthening our position in various ways. Accordingly, we have utilised £123,110 to strengthen our actuarial reserves by introducing the new Institute of Actuaries' Mortality Table, £600,000 has been transferred to a General Reserve and £150,000 to an Investment Reserve, and the balance has been added to the carry-forward. Including these last two appropriations, the total surplus which we shall be carrying forward into the next valuation period will amount to £1,028,947 in excess of what is required for our actuarial reserves, or a margin of nearly 19 per cent.

Your Board feel that the capital position is so well protected that they would not be justified in withholding the current trading profits from distribution as bonus. The bonuses now declared, therefore, not only repeat the 1932 scale of distribution, but include a special addition such that the total compound reversionary bonuses on the various classes of policy are the highest in our history, namely 52s. 6d. and 45s. per cent. per annum on Whole Life and Endowment Assurances with full profits respectively and 17s. 6d. per cent. per annum on low-premium policies with reduced profits.

A year ago I gave reasons for expecting a further fall in the long-term rate of interest. Since then Government securities definitely redeemable within 25 years have fallen to a yield well below the level of 2½ per cent. which then seemed to me to be within sight, whilst the yield on longer-dated securities or securities with no fixed date of redemption is now below 3 per cent. To-day, however, the prospects are by no means so clear. For we are now, in my judgment, between two sets of strong conflicting forces.

On the one hand, the evidence indicates that the maintenance of the national prosperity and the improvement of employment still require a lower rate of interest than we have yet enjoyed. So far from the falling rates of interest having proved excessively stimulating to new enterprise, it has been disappointing to notice how comparatively few large-scale opportunities for the investment of new savings have as yet disclosed themselves under the influence of the low rate of interest—though we must not underestimate the predominant part which new building and new electrical developments, both of them relatively sensitive to the rate of interest, have had in bringing us such measure of prosperity as we have attained. I am, therefore, confirmed in the opinion that we shall require, for our economic health, a rate of interest gradually falling to levels much lower than we have known in the past, whereas the present reduced rates are even now no lower than those which often prevailed in pre-war days.

But, on the other hand, there are serious obstacles in the way of an immediate further reduction. British rates of interest have already fallen much below those which rule elsewhere. At present our domestic rates are protected by the extreme lack of confidence in the economic position of foreign countries. We must hope that a revival of confidence elsewhere will be accompanied by a fall in their interest rates towards a normal parity with our own levels. But meanwhile the existing disparity of rates may make our own position slightly precarious. Far more important than this, however—for I do not expect an early return to anything which one could call an international rate of interest—is the attitude of British institutional investors to the future of the rate of interest. The current long-term rate of interest is a highly psychological phenomenon which must necessarily depend on what expectations we hold concerning the *future* rate of interest. In the mind of the typical professional investor to-day the current return does not offer much of a premium against the possibility of a turn in the tide. Investors are watching more anxiously for a change than they would if the position was considered stable.

Thus the task of maintaining a rate of interest sufficiently low to be compatible with national prosperity and good employment is likely to present increasing difficulty. Indeed, one may feel some doubt whether it is capable of solution by " normal " traditional methods in an industrially advanced community, which is, for various reasons, no longer in a position to invest large sums abroad and of which the population is no longer advancing rapidly. I would suggest, however, that, for the moment, the wisest course on the part of those in authority is to consolidate the position which has been won, rather than to aim at an immediate further advance. Fixed interest securities outside the class of British Government securities and the like have not yet fully adjusted themselves to the price of the latter, as the Institute of Actuaries' Index clearly shows ; whilst there are other important rates of interest, in particular mortgage interest, the terms on which Building Societies lend and borrow, and the rates charged by the Banks, which have lagged much further behind. For the encouragement of enterprise a fall in these rates is more important than a further decline in the yield on Government securities. Moreover, a rate of interest must persist for some time before it has its full effect on business decisions which involve a new technical programme only made possible by the fall in the rate. I feel not less strongly than before the importance of a declining long-term rate of interest. But a greater degree of confidence than now exists in the maintenance of the rates of interest we already have at a level not above their present figure is our most pressing need.

There is, I suggest, an important contribution to this object which it lies within the power of the Treasury to make—namely, that they should themselves show confidence in the expectation of a declining rate of interest in the future. I would urge that, in future funding or re-funding schemes, securities should be offered having fixed terms of redemption well spread over dates from five to twenty-five years hence. Local loans are particularly well suited to this treatment since the bulk of the money advanced by the Fund will be repaid to it at dates already fixed within this period. This policy has everything to recommend it. The Treasury will borrow more cheaply ; they will help the psychology of the market by themselves showing confidence in the maintenance of low rates of interest, and they will improve the structure and stability of the banking system by supplying a type of security suitable to institutions which are themselves borrowing the bulk of their funds on short terms. The present position, in which the greater part of the available supply of Government securities is in the form either of three-month Treasury Bills or of securities having no fixed date of redemption within the next fifty years, is technically very defective.

I would emphasise the fact that there is no reliable way of establishing a low long-term rate of interest except by fostering a reasonable expectation that the rate of interest will continue low in the future, and by offering fixed dates of redemption to those who, rightly or wrongly, remain doubtful. But if the Treasury themselves pursue a policy which implies a belief that the current rates of interest are abnormally low, they cannot expect institutions and the public to feel that degree of confidence which is essential to further progress.

After this long digression I must return to our own domestic affairs. This meeting marks a break with the past in the retirement from the Board of Mr. Charles Burchell and Mr. Geoffrey Marks, both of whom have been associated with the Society for nearly fifty years. Mr. Burchell's years as a Director have completed the full century for which his family has served the Society with integrity and assiduity and wisdom. We shall greatly miss him. If we lose with Mr. Burchell the representative of our first founders, we lose with Mr. Marks our second founder. The Society, as it exists to-day, is largely his creation, and it must be a great satisfaction to him to leave it in so strong a position.

The report was unanimously adopted.